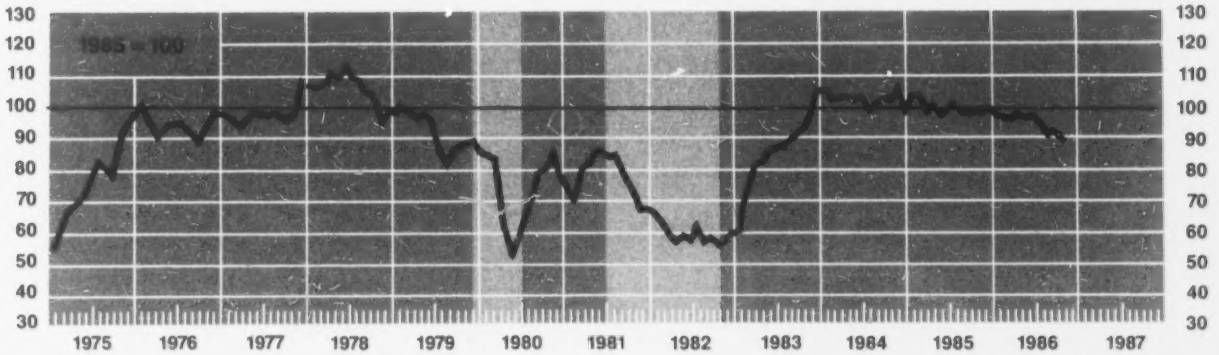
R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

November, 1986



CONSUMER CONFIDENCE DOWN PLANS TO BUY WEAKER

The index of consumer confidence (1985 = 100) dropped four and a half points in October to a current reading of 88.3. Plans to buy cars, homes and major applicances are weaker than they were a month ago.

The most recent confidence reading is lower than it has been in more than three years—specifically since July 1983, when the economy was recovering from the recession of the previous year. In the latest survey, more respondents than last time complained that jobs were hard to get. In looking ahead to the next six months, there was also increasing concern about the employment outlook, and a rise in the number of people who now expect the economy to weaken in the months ahead. Some twelve percent expressed that concern, up from 10% in the previous month. Also, in the latest probe, fewer people than previously believe that their family income will increase in the period ahead.

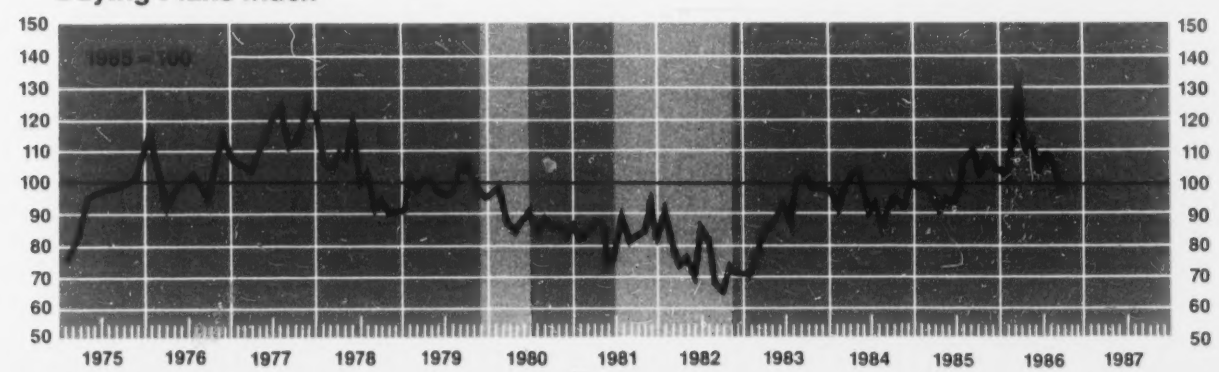
Buying plans are down for all of the major categories included in the survey. In October, only 7.5% of all respondents indicated that they would purchase a car in the next six months, down from 8.8% in the prior month and by about the same amount from this time last year. Home buying plans slipped to 3.8% from 4.4%, and plans to buy major applicances to 27.6% from 28.0 percent.

Although the measure of consumer confidence is still reasonably high, it has lost a good deal of ground since June. Perhaps most disconcerting is the drop in the level of consumer expectations. This component of the survey, which has an impressive predictive record, is now at its lowest level since January, 1983. Although the present index reading of 89 is still quite a way from signaling recession, this measure has fallen substantially from its most recent peak of 124 in December, 1983.

In short, the latest message from the consumer remains about the same as it has been for more than a year now. There is scant likelihood of any significant quickening in the pace of the economy in the immediate months to come. We can expect about the same performance experienced over roughly the past two years. At this moment, it appears that Christmas 1986 is not likely to be much different from Christmas 1985.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1985 Oct.	1985 Nov.	1985 Dec.	1986 Jan.	1986 Feb.	1986 Mar.	1986 Apr.	1986 May	1986 June	1986 July	1986 Aug.	1986 Sept.(r)	1986 Oct.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	99.3	98.7	99.8	97.8	96.9	96.9	99.0	97.2	97.2	95.5	90.6	92.8	88.3
Present Situation	100.6	99.7	101.3	100.4	97.8	95.0	100.7	100.2	97.6	96.0	87.6	92.2	87.3
Expectations	98.4	98.1	98.8	96.0	96.3	98.1	97.8	95.2	97.0	95.2	92.6	93.1	88.9
Buying Plans Index	110.3	101.2	108.8	105.6	103.9	101.9	135.3	108.9	114.4	103.7	109.7	105.8	97.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.2	27.4	28.7	27.3	26.4	26.5	29.5	28.4	28.4	25.7	22.7	25.1	25.0
Bad	21.4	21.3	21.0	21.8	21.8	22.9	23.1	22.6	23.4	23.8	25.7	27.1	26.6
Normal	50.4	51.3	50.3	50.9	51.8	50.6	47.4	49.0	48.2	50.5	51.6	47.8	48.4
Employment													
Jobs plentiful	19.8	19.5	19.7	19.6	18.8	19.6	20.4	20.6	19.8	20.7	19.1	20.7	19.0
Jobs not so plentiful	49.3	49.6	49.6	50.7	50.8	46.8	48.4	47.9	48.0	46.5	46.5	46.0	44.8
Jobs hard to get	30.9	30.9	30.7	29.7	30.4	33.6	31.2	31.5	32.2	32.8	34.4	33.3	36.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.0	19.9	19.7	18.1	18.4	20.6	22.8	20.0	20.9	19.9	19.9	20.2	18.7
Worse	10.8	9.1	8.5	8.7	8.4	9.1	11.3	10.0	9.4	10.4	10.5	10.0	12.2
Same	67.2	71.0	71.8	73.2	73.2	70.3	65.9	70.0	69.7	69.7	69.6	69.8	69.1
Employment													
More jobs	16.7	15.2	15.5	13.6	14.2	15.8	17.2	15.4	16.9	16.1	15.9	16.5	14.2
Fewer jobs	16.7	17.3	16.1	16.8	16.8	17.7	19.5	18.7	18.8	18.8	19.8	19.4	19.0
Same	66.6	67.5	68.4	69.6	69.0	66.5	63.3	65.3	64.3	65.1	64.3	64.1	66.8
Income													
Increase	27.4	29.8	26.7	28.2	26.6	25.8	30.7	27.3	26.9	26.8	25.8	24.3	23.3
Decrease	8.3	7.9	8.4	7.7	8.2	7.4	7.5	8.2	8.8	8.1	9.4	10.0	8.7
Same	64.3	62.3	64.9	64.1	65.2	66.8	61.8	64.5	64.3	65.1	64.8	65.7	68.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.9	9.1	10.2	9.0	8.8	8.9	11.4	9.6	9.6	8.9	8.7	8.8	7.5
New	5.1	5.3	5.4	5.1	4.4	4.7	5.9	5.8	5.3	4.9	5.1	5.2	4.2
Used	2.9	2.8	3.3	2.9	2.8	3.0	3.9	2.7	3.9	3.2	2.9	2.4	2.2
Uncertain	0.9	1.0	1.5	1.0	1.6	1.2	1.6	1.1	0.4	0.8	0.7	1.2	1.1
Home													
Yes	3.6	3.8	3.9	3.7	4.2	4.1	5.0	4.8	4.7	4.4	4.0	4.4	3.8
New	1.1	0.8	0.9	1.3	1.0	1.3	1.4	1.2	1.3	1.0	1.4	1.2	1.1
Lived in	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.3	1.9	2.3	1.5
Uncertain	0.8	1.1	0.9	0.4	1.2	0.7	1.4	1.5	1.3	1.1	0.7	0.9	1.2
Major appliances													
Total plans	35.9	28.5	29.8	34.5	30.2	27.8	43.4	28.6	28.2	27.6	33.1	28.0	27.6
Refrigerator	5.1	3.9	4.4	5.8	4.3	3.9	6.5	3.9	4.2	4.4	5.3	4.0	5.3
Washing machine	6.2	3.7	3.8	4.9	4.3	4.1	7.2	4.1	3.8	4.3	4.9	4.0	4.1
TV Set	10.7	8.8	9.2	9.8	9.2	8.3	13.5	7.6	7.1	7.3	7.7	7.1	6.3
Vacuum Cleaner	5.1	5.1	4.9	5.7	4.4	4.9	5.7	5.4	4.8	3.8	5.5	4.7	4.2
Range	3.2	2.7	3.0	3.0	2.5	2.0	3.8	2.8	2.9	2.7	3.3	3.1	3.0
Clothes dryer	4.1	2.9	3.1	3.8	3.4	3.5	5.0	3.4	3.4	3.5	3.6	3.5	3.1
Air conditioner	1.5	1.4	1.4	1.5	2.1	1.1	1.7	1.4	2.0	1.6	2.8	1.6	1.6
Carpet	8.7	6.7	6.6	7.3	6.9	7.0	9.1	6.6	8.0	6.5	7.5	7.0	7.6
Vacation Intended Within Six Months: Percent													
Vacation Intended	49.2		44.7		47.0		51.2		51.6		50.3		48.3
Destination													
Home state	8.8		8.0		9.2		10.9		11.7		11.1		9.1
Other state	35.4		32.2		31.9		35.5		36.1		35.4		34.2
Foreign country	6.0		5.9		7.4		7.1		5.4		6.0		6.2
Means of travel													
Automobile	29.8		26.1		28.2		31.4		33.8		31.4		28.5
Airplane	18.3		18.3		18.1		20.4		18.1		19.4		17.9
Other	3.8		4.5		5.0		4.6		3.9		3.8		4.2

(p)—preliminary (r)—revised

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1/21/87 R4105-4A

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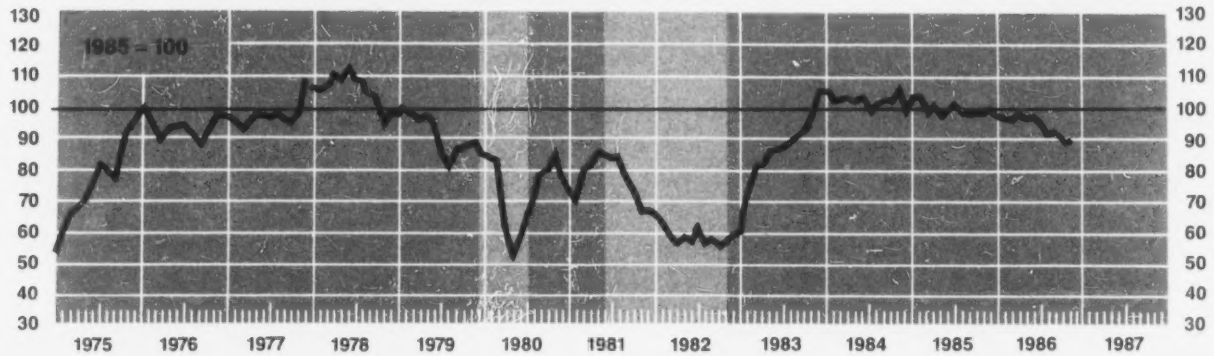
Consumer Confidence Index

December, 1986



CONSUMER CONFIDENCE STEADY BUYING PLANS DOWN

The measure of consumer confidence (1985 = 100) registered 89.6 in November—substantially the same reading as the month before. However, plans to buy homes and cars were down sharply.

Consumer confidence has been declining through most of this year. While month-to-month changes have been small, they have aggregated to a substantial decline. As compared to a year ago, the confidence index has lost some ten points. In the latest survey, the consumers' assessment of the ongoing situation is less positive than previously. Fewer people than last time now say that business is "good", and fewer report that jobs are "plentiful".

In looking ahead six months, consumers are marginally more optimistic than a month ago. Fewer respondents now fear that business conditions will worsen in the period ahead. On the employment outlook, opinion remains unchanged. However, in evaluating their income prospects, slightly fewer persons than in the prior survey now expect their fortunes to improve in the months to come.

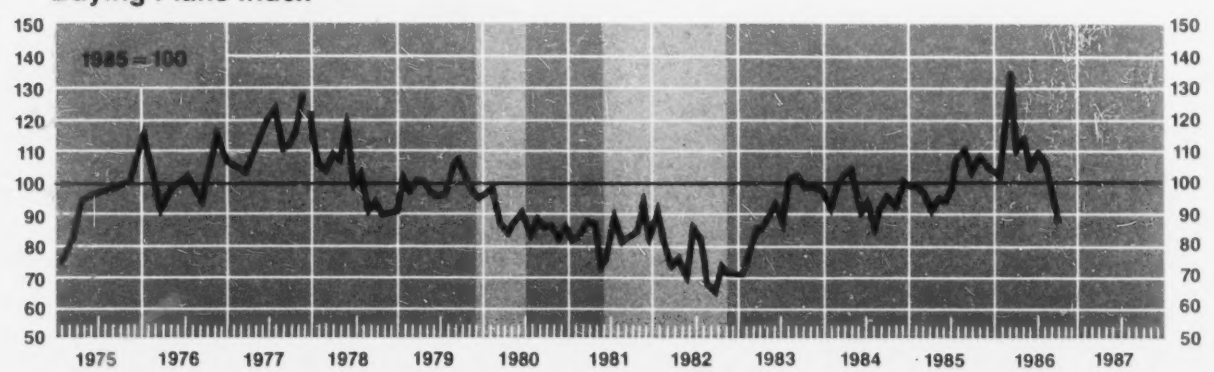
Intentions to purchase automobiles, which were exceptionally high earlier in the year when the industry conducted extensive promotions, have declined substantially. In the latest probe, 6.9% of all those contacted said that they would purchase a car in the next six months, down from 7.6% in October, and 8.8% in September.

Home buying plans have also dropped substantially over the past six or seven months. In November, 3.0% of all survey participants planned to purchase a home, down from 4.0% in October. About 28% of all respondents indicated an interest in purchasing a major appliance. This reading has remained the same now for the past three months.

The level of consumer confidence has been drifting lower for over a year. The aggregate loss is now fairly large, but still not so large as to suggest serious trouble ahead. Historically, a reading of about 80 (1985 = 100) in the "expectations" series signals recession. The series is still well above that level. As we move into the new year, consumer sentiment suggests that GNP growth is not likely to accelerate significantly from its recent uninspiring level. Nor are there indications that the economy is heading for trouble. Still, the indecisive signals from the consumer over so long a period are slightly unnerving.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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All series seasonally adjusted	1985 Nov.	1985 Dec.	1986 Jan.	1986 Feb.	1986 Mar.	1986 Apr.	1986 May	1986 June	1986 July	1986 Aug.	1986 Sept.	1986 Oct.(r)	1986 Nov.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	98.7	99.8	97.8	96.9	96.9	99.0	97.2	97.2	95.5	90.6	92.8	89.2	89.6
Present Situation	99.7	101.3	100.4	97.8	95.0	100.7	100.2	97.6	96.0	87.6	92.2	87.8	84.8
Expectations	98.1	98.8	96.0	96.3	98.1	97.8	95.2	97.0	95.2	92.6	93.1	90.1	92.9
Buying Plans Index	101.2	108.8	105.6	103.9	101.9	135.3	108.9	114.4	103.7	109.7	105.8	99.4	87.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.4	28.7	27.3	26.4	26.5	29.5	28.4	28.4	25.7	22.7	25.1	24.9	22.6
Bad	21.3	21.0	21.8	21.8	22.9	23.1	22.6	23.4	23.8	25.7	27.1	26.7	27.5
Normal	51.3	50.3	50.9	51.8	50.6	47.4	49.0	48.2	50.5	51.6	47.8	48.4	49.9
Employment													
Jobs plentiful	19.5	19.7	19.6	18.8	19.6	20.4	20.6	19.8	20.7	19.1	20.7	19.3	18.8
Jobs not so plentiful	49.6	49.6	50.7	50.8	46.8	48.4	47.9	48.0	46.5	46.5	46.0	44.7	45.9
Jobs hard to get	30.9	30.7	29.7	30.4	33.6	31.2	31.5	32.2	32.8	34.4	33.3	36.0	35.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.9	19.7	18.1	18.4	20.6	22.8	20.0	20.9	19.9	19.9	20.2	19.0	18.4
Worse	9.1	8.5	8.7	8.4	9.1	11.3	10.0	9.4	10.4	10.5	10.0	11.9	9.0
Same	71.0	71.8	73.2	73.2	70.3	65.9	70.0	69.7	69.7	69.6	69.8	69.1	72.6
Employment													
More jobs	15.2	15.5	13.6	14.2	15.8	17.2	15.4	16.9	16.1	15.9	16.5	14.4	14.7
Fewer jobs	17.3	16.1	16.8	16.8	17.7	19.5	18.7	18.8	18.8	19.8	19.4	18.9	18.7
Same	67.5	68.4	69.6	69.0	66.5	63.3	65.9	64.3	65.1	64.3	64.1	66.7	66.6
Income													
Increase	29.8	26.7	28.2	26.6	25.8	30.7	27.3	26.9	26.8	25.8	24.3	23.8	23.1
Decrease	7.9	8.4	7.7	8.2	7.4	7.5	8.2	8.8	8.1	9.4	10.0	8.4	8.6
Same	62.3	64.9	64.1	65.2	66.8	61.8	64.5	64.3	65.1	64.8	65.7	67.8	68.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.1	10.2	9.0	8.8	8.9	11.4	9.6	9.6	8.9	8.7	8.8	7.6	6.9
New	5.3	5.4	5.1	4.4	4.7	5.9	5.8	5.3	4.9	5.1	5.2	4.3	3.4
Used	2.8	3.3	2.9	2.8	3.0	3.9	2.7	3.9	3.2	2.9	2.4	2.3	2.5
Uncertain	1.0	1.5	1.0	1.6	1.2	1.6	1.1	0.4	0.8	0.7	1.2	1.0	1.0
Home													
Yes	3.8	3.9	3.7	4.2	4.1	5.0	4.8	4.7	4.4	4.0	4.4	4.0	3.0
New	0.8	0.9	1.3	1.0	1.3	1.4	1.2	1.3	1.0	1.4	1.2	1.1	0.8
Lived in	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.3	1.9	2.3	1.7	1.7
Uncertain	1.1	0.9	0.4	1.2	0.7	1.4	1.5	1.3	1.1	0.7	0.9	1.2	0.5
Major appliances													
Total plans	28.5	29.8	34.5	30.2	27.8	43.4	28.6	28.2	27.6	33.1	28.0	28.6	27.8
Refrigerator	3.9	4.4	5.8	4.3	3.9	6.5	3.9	4.2	4.4	5.3	4.0	5.4	4.7
Washing machine	3.7	3.8	4.9	4.3	4.1	7.2	4.1	3.8	4.3	4.9	4.0	4.2	4.0
TV Set	8.8	9.2	9.8	9.2	8.3	13.5	7.6	7.1	7.3	7.7	7.1	6.4	6.7
Vacuum Cleaner	5.1	4.9	5.7	4.4	4.9	5.7	5.4	4.8	3.8	5.5	4.7	4.5	4.7
Range	2.7	3.0	3.0	2.5	2.0	3.8	2.8	2.9	2.7	3.3	3.1	3.0	3.4
Clothes dryer	2.9	3.1	3.8	3.4	3.5	5.0	3.4	3.4	3.5	3.6	3.5	3.1	3.1
Air conditioner	1.4	1.4	1.5	2.1	1.1	1.7	1.4	2.0	1.6	2.8	1.6	1.6	1.2
Carpet	6.7	6.6	7.3	6.9	7.0	9.1	6.6	8.0	6.5	7.5	7.0	7.6	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.7		47.0		51.2		51.6		50.3		48.4	
Destination													
Home state		8.0		9.2		10.9		11.7		11.1		9.2	
Other state		32.2		31.9		35.5		36.1		35.4		34.4	
Foreign country		5.9		7.4		7.1		5.4		6.0		6.3	
Means of travel													
Automobile		26.1		28.2		31.4		33.8		31.4		28.8	
Airplane		18.3		18.1		20.4		18.1		19.4		18.0	
Other		4.5		5.0		4.6		3.9		3.8		4.0	

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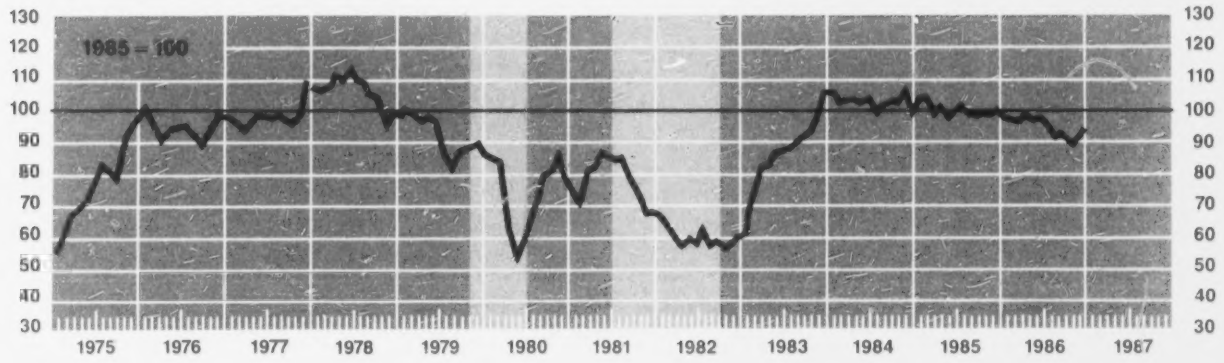


CONSUMERS IN BETTER SPIRITS SPENDING PLANS STRONGER

The Board's Consumer Confidence Index (1985 = 100) registered 94.0 in December, a gain of almost four points for the month. Confidence had drifted down through most of 1986, reaching a three-year low in October, but in the past two months consumers have been somewhat more optimistic. Plans to buy were also up for all major items included in the survey.

People are more positive in their assessment of the present situation. As compared to the previous probe, more respondents now report that business conditions are "good," and fewer indicate that they are "bad." Since mid-Summer pessimists outnumbered optimists on this issue, but in December the latter were slightly more numerous.

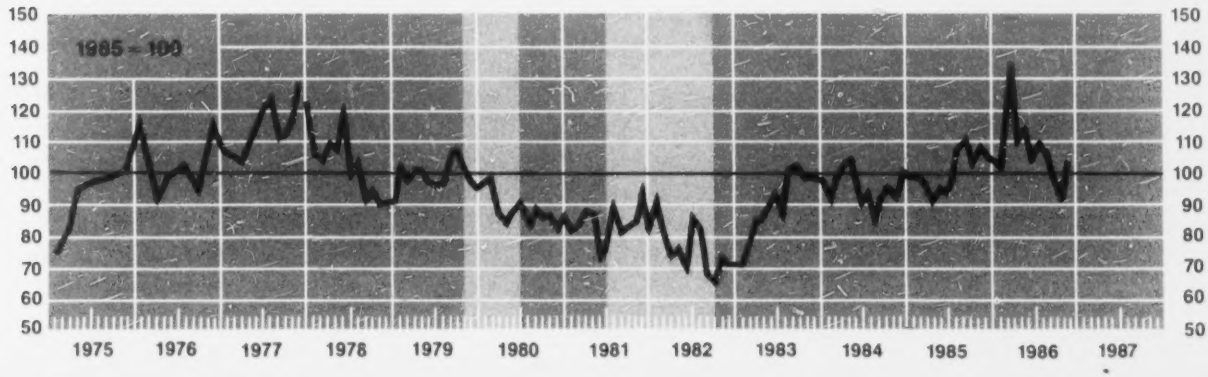
In looking ahead to the next six months, consumers are not quite as positive as last time. A smaller proportion expect business conditions to "improve," a larger number than earlier fear that they will "worsen." In assessing their own financial outlook, respondents were also somewhat less optimistic. Some 23% expect their income to increase over the next six months, a loss of about one point from the prior survey.

Plans to buy, which had been dropping since the Summer months, turned up in December. Intentions to purchase an automobile were strong in the Fall when the industry conducted heavy promotion programs. More recently, however, interest in cars has softened. In December plans to purchase an automobile rose to 8% of all replies from 7.4% a month earlier. Plans to buy a home were also up in the latest survey. There was also increased interest in purchasing a major appliance.

The most recent message from the consumer is encouraging. After drifting down through most of 1986, their level of confidence turned up in the final two months of the year. While the improvement is still too new to be completely convincing, it is certainly better news than in quite some time. Most encouraging is the consumers' better view of the present employment situation. There are now fewer complaints that jobs are "hard to get." This usually signals a decline in unemployment.

Fabian Linden

Buying Plans Index



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Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	99.8	97.8	96.9	96.9	99.0	97.2	97.2	95.5	90.6	92.8	89.2	90.3	94.0
Present Situation	101.3	100.4	97.8	95.0	100.7	100.2	97.6	96.0	87.6	90.2	87.8	85.8	97.8
Expectations	98.8	96.0	96.2	98.1	97.8	95.2	97.0	95.2	92.6	93.1	90.1	94.5	91.5
Buying Plans Index	108.8	105.6	103.3	101.9	105.9	109.5	114.4	103.7	101.7	105.8	99.4	90.9	103.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.7	27.3	26.4	26.5	29.5	28.4	28.4	25.7	22.7	25.1	24.9	23.1	25.3
Bad	21.0	21.8	21.8	22.9	23.1	22.6	23.4	23.8	25.7	27.1	26.7	27.6	24.4
Normal	50.3	50.9	51.8	50.6	47.4	49.0	48.2	50.5	51.6	47.8	48.4	49.3	50.3
Employment													
Jobs plentiful	19.7	19.6	18.8	19.6	20.4	20.6	19.8	20.7	19.1	20.7	19.3	19.1	22.1
Jobs not so plentiful	49.6	50.7	50.8	46.8	48.4	47.9	48.0	46.5	46.5	46.0	44.7	45.8	45.9
Jobs hard to get	30.7	29.7	30.4	33.6	31.2	31.5	32.2	32.8	34.4	33.3	36.0	35.1	32.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.7	18.1	18.4	20.6	22.8	20.0	20.9	19.9	19.9	20.2	19.0	18.8	18.3
Worse	8.5	8.7	8.4	9.1	11.3	10.0	9.4	10.4	10.5	10.0	11.9	9.3	10.5
Same	71.8	73.2	73.2	70.3	65.9	70.0	69.7	69.7	69.6	69.8	69.1	71.9	71.2
Employment													
More jobs	15.5	13.6	14.2	15.8	17.2	15.4	16.9	16.1	15.9	16.5	14.4	15.2	15.0
Fewer jobs	16.1	16.8	16.8	17.7	19.5	18.7	18.8	18.8	19.8	19.4	18.9	18.9	18.2
Same	68.4	69.6	69.0	66.5	63.3	65.9	64.3	65.1	64.3	64.1	66.7	65.9	66.8
Income													
Increase	26.7	28.2	26.6	25.8	30.7	27.3	26.9	26.8	25.8	24.3	23.8	24.0	23.1
Decrease	8.4	7.7	8.2	7.4	7.5	8.2	8.8	8.1	9.4	10.0	8.4	8.8	9.1
Same	64.9	64.1	65.2	66.8	61.8	64.5	64.3	65.1	64.8	65.7	67.6	67.2	67.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	10.2	9.0	8.8	8.9	11.4	9.6	9.6	8.9	8.7	8.8	7.6	7.4	8.0
New	5.4	5.1	4.4	4.7	5.9	5.8	5.3	4.9	5.1	5.2	4.3	3.8	4.8
Used	3.3	2.9	2.8	3.0	3.9	2.7	3.9	3.2	2.9	2.4	2.3	2.7	2.4
Uncertain	1.5	1.0	1.6	1.2	1.6	1.1	0.4	0.8	0.7	1.2	1.0	0.9	0.8
Home													
Yes	3.9	3.7	4.2	4.1	5.0	4.8	4.7	4.4	4.0	4.4	4.0	3.0	3.9
New	0.9	1.3	1.0	1.3	1.4	1.2	1.3	1.0	1.4	1.2	1.1	1.0	1.0
Lived in	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.3	1.9	2.3	1.7	1.6	2.0
Uncertain	0.9	0.4	1.2	0.7	1.4	1.5	1.3	1.1	0.7	0.9	1.2	0.4	0.9
Major appliances													
Total plans	29.8	34.5	30.2	27.8	43.4	28.6	28.2	27.6	33.1	28.0	28.6	29.0	30.7
Refrigerator	4.4	5.8	4.3	3.9	6.5	3.9	4.2	4.4	5.3	4.0	5.4	5.0	4.3
Washing machine	3.8	4.9	4.3	4.1	7.2	4.1	3.8	4.3	4.9	4.0	4.2	4.2	4.3
TV Set	9.2	9.8	9.2	8.3	13.5	7.6	7.1	7.3	7.7	7.1	6.4	6.9	8.0
Vacuum Cleaner	4.9	5.7	4.4	4.9	5.7	5.4	4.8	3.8	5.5	4.7	4.5	4.8	5.7
Range	3.0	3.0	2.5	2.0	3.8	2.8	2.9	2.7	3.3	3.1	3.0	3.5	3.1
Clothes dryer	3.1	3.8	3.4	3.5	5.0	3.4	3.4	3.5	3.6	3.5	3.1	3.4	3.6
Air conditioner	1.4	1.5	2.1	1.1	1.7	1.4	2.0	1.6	2.8	1.6	1.6	1.2	1.7
Carpet	6.6	7.3	6.9	7.0	9.1	6.6	8.0	6.5	7.5	7.0	7.6	6.8	7.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.7		47.0		51.2		51.6		50.3		48.4		49.2
Destination													
Home state	8.0		9.2		10.9		11.7		11.1		9.2		9.9
Other state	32.2		31.9		35.5		36.1		35.4		34.4		33.9
Foreign country	5.9		7.4		7.1		5.4		6.0		6.3		6.6
Means of travel													
Automobile	26.1		28.2		31.4		33.8		31.4		28.8		30.2
Airplane	18.3		18.1		20.4		18.1		19.4		18.0		18.8
Other	4.5		5.0		4.6		3.9		3.8		4.0		3.6

(p)—preliminary (r)—revised

ATTENTION PC USERS: All Data in this publication plus extensive government statistics are available on cost-effective diskettes. For more information, contact Linette Waters at (212) 759-0900.

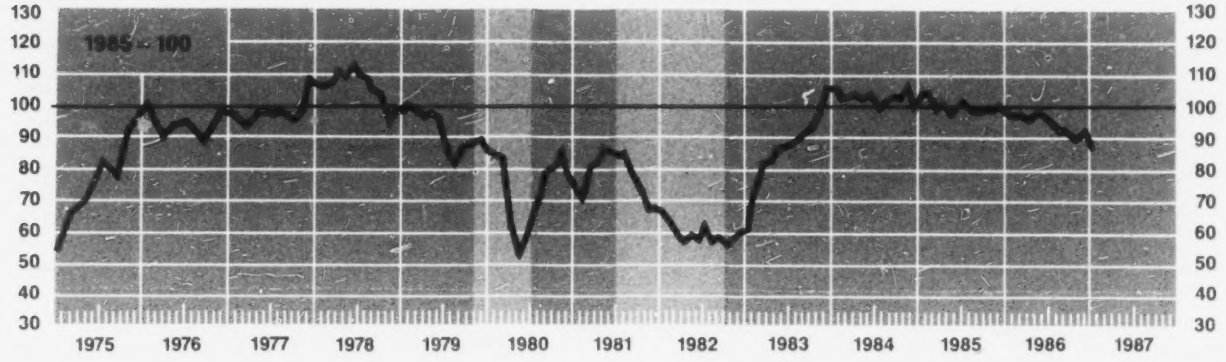
3/12/87 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc

Consumer Confidence Index

February, 1987



CONSUMERS LESS CONFIDENT BUYING PLANS MIXED

The Conference Board's index of Consumer Confidence (1985 = 100) dropped to 85.6 in January for a loss of 8 points for the month. The series had registered an almost 4-point gain in December. However, it is presently well below the level of last year at this time. Plans to buy cars dropped quite sharply last month, but there was little change in intentions to purchase homes and appliances.

Most of the decline in consumer optimism is accounted for by a much less positive assessment of ongoing conditions. Fewer persons than previously consider current business to be "good" and many fewer report that jobs are readily available.

Consumers are also now less secure in their expectations for the next six months. Less than 16% expect business conditions to improve in the immediate future, and under 13% believe that more jobs will become available. Both these readings are lower than they have been in a very long time.

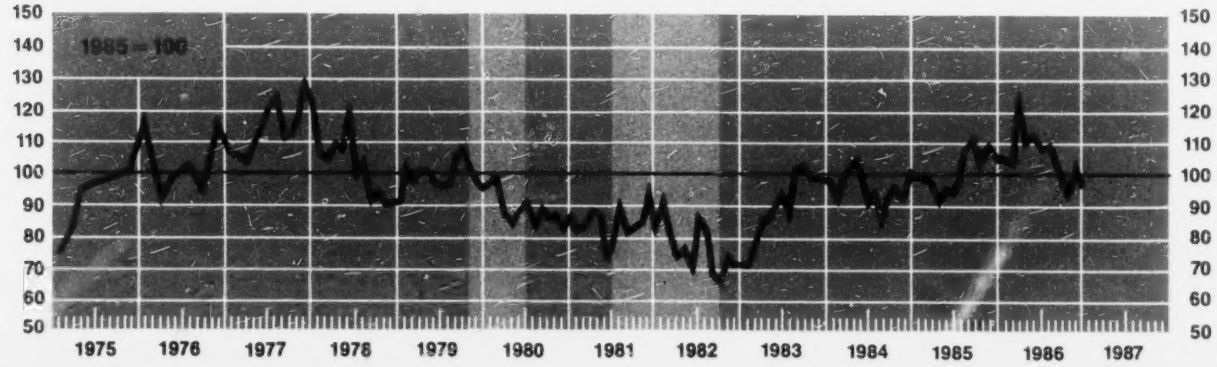
In appraising their personal financial prospects, only about 1 in 5 persons expect their incomes to increase during the first half of this year. This too is the lowest figure in a long time. Uncertainty about the effects of the new tax law may be a factor here.

Buying plans are mixed to softer. Intentions to purchase an automobile were indicated by 7% of all respondents, a loss of almost a full point for the month. This is not surprising given the heavy buying of automobiles late last year. Intentions to purchase a home were indicated by a substantial 4.4% of all respondents, which is about the same figure as last time. Interest in acquiring a major appliance was slightly less prevalent than the month before.

Given the current strong readings of many of the major business indicators, the decline in consumer optimism in January is somewhat of an enigma. The political crisis in Washington, and uncertainty about the possible effects of the new personal tax law, may have contributed to some erosion in confidence. But the consumer, who is in the front lines of economic activity, may be beginning to sense some currents of change which are still too fragile and too recent to show up in the government's major statistical series. Next month's survey may provide a clearer sense of direction.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households =100%

NOTE: Revised seasonal factors have been applied in adjusting monthly data for 1986.

All series seasonally adjusted	1986 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.(r)*	1987 *Jan.(p)*
						Composite Series: Index Numbers, 1985 = 100							
Consumer Confidence Index	97.6	97.3	97.6	95.4	97.9	97.1	95.7	91.1	92.2	89.8	89.8	93.6	85.6
Present Situation	99.4	98.5	97.2	100.1	100.4	97.6	96.0	89.3	91.3	88.4	86.5	95.9	85.5
Expectations	96.4	96.6	97.9	92.2	96.2	96.7	95.6	92.2	92.9	90.8	92.0	92.1	85.8
Buying Plans Index	104.5	104.4	103.1	124.7	109.0	111.3	107.2	108.2	105.3	99.8	93.0	103.5	96.2
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	27.4	27.0	26.8	29.2	28.4	28.1	26.0	23.1	25.2	24.7	23.3	24.6	21.7
Bad	21.9	21.9	22.8	22.3	22.4	23.3	23.9	25.3	26.8	26.6	27.4	25.2	26.5
Normal	50.7	51.1	50.4	48.5	49.2	48.6	50.1	51.6	48.0	48.7	49.3	50.2	51.8
Employment													
Jobs plentiful	19.5	19.1	20.0	19.8	20.5	19.9	20.7	19.4	20.2	19.4	19.1	21.7	18.7
Jobs not so plentiful	50.1	50.3	47.8	49.0	48.1	48.0	46.5	46.7	46.1	45.2	45.9	46.3	47.0
Jobs hard to get	30.4	30.6	32.2	31.2	31.4	32.1	32.8	33.9	33.7	35.4	35.0	32.0	34.3
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	18.9	19.0	20.6	20.2	20.6	20.7	20.1	19.4	19.7	18.6	18.4	18.3	15.7
Worse	9.0	8.7	9.2	11.9	9.8	9.6	10.4	10.5	10.0	10.7	9.6	10.6	10.9
Same	72.1	72.3	70.2	67.9	69.6	69.7	69.5	70.1	70.3	70.7	72.0	71.1	73.4
Employment													
More jobs	14.2	14.6	15.9	15.1	15.8	16.7	16.3	15.5	16.0	14.2	14.9	14.9	12.8
Fewer jobs	17.0	17.1	17.8	20.4	18.6	18.7	18.6	19.7	19.2	18.8	18.9	18.3	19.3
Same	68.8	68.3	66.3	64.5	65.6	64.6	65.1	64.8	64.8	67.0	66.2	66.8	67.9
Income													
Increase	27.9	26.9	26.5	28.2	27.6	26.9	26.8	25.7	24.5	23.7	23.5	24.2	20.3
Decrease	7.7	8.1	7.6	7.8	8.2	8.7	8.2	9.1	9.8	8.6	8.9	8.4	8.1
Same	64.4	65.0	65.9	64.0	64.2	64.4	65.0	65.2	65.7	67.7	67.6	67.4	71.6
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	9.0	8.9	8.9	10.0	9.6	9.6	9.2	8.9	8.6	7.8	7.6	7.9	7.0
New	5.1	4.7	4.9	5.6	5.7	5.3	5.0	5.1	4.8	4.4	3.8	4.6	3.2
Used	3.0	2.8	3.0	3.4	2.8	3.6	3.2	2.8	2.5	2.3	2.7	2.6	2.5
Uncertain	0.9	1.4	1.0	1.0	1.1	0.7	1.0	1.0	1.3	1.1	1.1	0.7	1.3
Home													
Yes	3.7	4.2	4.2	4.4	4.5	4.6	4.4	4.1	4.4	4.0	3.1	4.3	4.4
New	1.2	1.1	1.3	1.4	1.2	1.3	1.1	1.3	1.2	1.1	1.1	1.1	1.5
Lived in	1.9	1.9	2.0	2.0	2.0	2.0	2.2	1.9	2.1	1.7	1.6	2.1	1.9
Uncertain	0.6	1.2	0.9	1.0	1.3	1.3	1.1	0.9	1.1	1.2	0.4	1.1	1.0
Major appliances													
Total plans	33.4	30.2	28.1	40.4	29.3	28.2	28.3	32.2	28.4	28.3	28.7	30.8	28.0
Refrigerator	5.9	4.3	3.9	6.2	4.1	4.2	4.4	5.0	4.2	4.9	4.8	4.4	5.1
Washing machine	4.7	4.3	4.1	6.8	4.3	3.9	4.5	4.7	4.2	4.3	4.3	4.4	4.0
TV Set	9.3	9.0	8.5	11.7	7.6	7.2	7.5	7.4	7.2	6.7	6.9	7.8	6.9
Vacuum Cleaner	5.4	4.5	5.0	4.8	5.4	4.8	3.9	5.5	4.8	4.6	4.8	5.6	4.3
Range	3.0	2.6	2.0	3.7	2.9	2.9	2.8	3.2	3.0	3.0	3.2	3.2	3.0
Clothes dryer	3.6	3.4	3.5	5.2	3.6	3.4	3.5	3.6	3.4	3.2	3.4	3.7	3.3
Air conditioner	1.5	2.1	1.1	2.0	1.4	1.8	1.7	2.8	1.6	1.6	1.3	1.7	1.4
Carpet	7.4	7.0	7.1	8.4	6.8	7.5	6.6	7.4	7.2	7.4	6.9	7.7	7.5
						Vacation Intended Within Six Months: Percent							
Vacation Intended		47.0		51.2		51.5		50.3		48.4		49.5	
Destination													
Home state		9.2		10.9		11.7		11.1		9.2		10.1	
Other state		31.9		35.5		36.1		35.4		34.4		34.0	
Foreign country		7.4		7.1		5.4		6.0		6.3		6.6	
Means of travel													
Automobile		28.2		31.4		33.8		31.4		28.8		30.3	
Airplane		18.1		20.4		18.1		19.4		18.0		18.9	
Other		4.9		4.6		3.9		3.8		4.0		3.7	

(p)—preliminary (r)—revised

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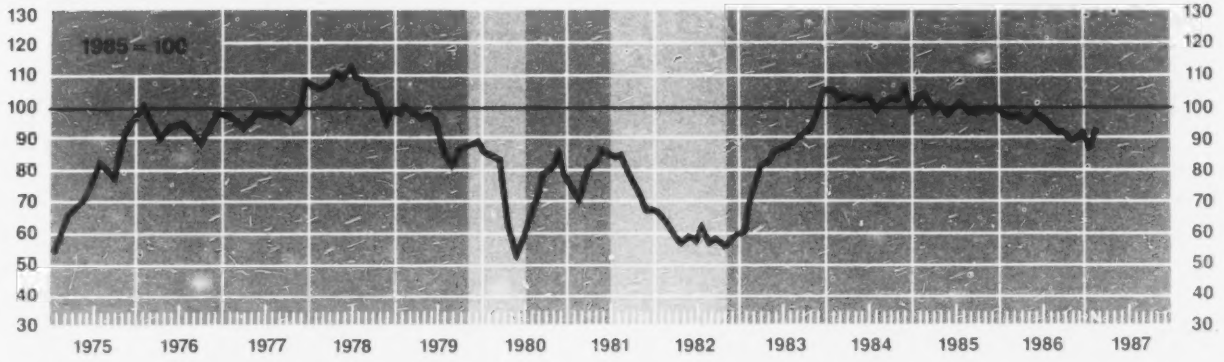
3/30/87 R4105-4 A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

March, 1987



CONSUMERS MORE CONFIDENT PLANS TO BUY MIXED

Consumer confidence, which sagged in January, recovered in February. The Board's Index (1985 = 100) now stands at 92.3, a gain of six points for the month, and only about one point below the December reading. Car buying plans continue to run substantially weaker than a year ago. Intentions to purchase homes were down sharply in February.

Consumers are a good deal more optimistic in their evaluation of ongoing conditions. As compared to a month ago, more persons say business is "good," fewer say business is "bad." However, there has not been much change in their assessment of the employment situation. Those who complain that jobs are "hard to get" far outnumber those who report that they are "plentiful."

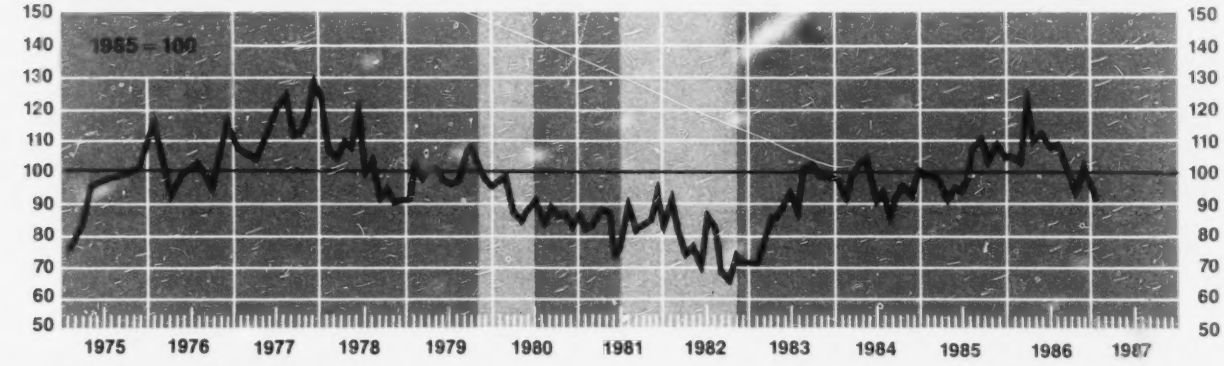
Consumer expectations for the six months ahead are also more positive than a month ago. In February, about 19% of all respondents felt that business conditions would improve, up from less than 16% in the previous survey. People are also somewhat more positive about future job prospects—a larger number now believe more jobs will become available. Also, more consumers expect their incomes will rise in the coming months, 25% now as compared to 21% earlier.

Intentions to buy an automobile remain unchanged at 7.4% of all survey responsents. However, this figure is substantially lower than that which was recorded through most of last year. Plans to purchase a major appliance were also unchanged in February, but this series continues to remain at a fairly sturdy level. However, intentions to buy a home were down in February to 3.1%, off sharply from 4.4%.

Although consumers are in somewhat better spirits than they were a month ago, the message they are sending is still restrained. While there are few indications that the economy might be heading for a bad patch in the immediate period ahead, there are also few signs that it is likely to break out into a new surge in growth. Based on past experience, the latest consumer confidence readings suggest that the economy is likely to grow at the lackluster pace which we have been experiencing now for more than two years.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1986 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1987 Jan.(r)	Feb. (p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	97.3	97.5	95.4	97.9	97.1	95.7	91.1	92.2	89.8	89.8	93.6	86.0	92.3
Present Situation	98.5	97.2	100.1	100.4	97.6	96.0	89.3	91.3	88.4	86.5	95.9	86.4	91.9
Expectations	96.6	97.9	92.2	96.2	96.7	95.6	92.2	92.9	90.8	92.6	92.1	85.8	92.5
Buying Plans Index	104.4	103.1	124.7	109.0	111.3	107.2	108.2	105.3	98.8	93.0	103.6	88.9	93.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.0	26.8	29.2	28.4	28.1	26.0	23.1	25.2	24.7	23.3	24.6	21.9	25.2
Bad	21.9	22.8	22.3	22.4	23.3	23.9	25.3	26.8	26.6	27.4	25.2	26.9	24.8
Normal	51.1	50.4	48.5	49.2	48.6	50.1	51.6	48.0	48.7	49.3	50.2	51.2	50.0
Employment													
Jobs plentiful	19.1	20.0	19.8	20.5	19.9	20.7	19.4	20.2	19.4	19.1	21.7	19.2	20.1
Jobs not so plentiful	50.3	47.8	49.0	48.1	48.0	46.5	46.7	46.1	45.2	45.9	46.3	46.8	45.3
Jobs hard to get	30.6	32.2	31.2	31.4	32.1	32.8	33.9	33.7	35.4	35.0	32.0	34.0	34.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.0	20.6	20.2	20.6	20.7	20.1	19.4	19.7	18.6	18.4	18.3	15.8	19.2
Worse	8.7	9.2	11.9	9.8	9.6	10.4	10.5	10.0	10.7	9.6	10.6	10.9	9.6
Same	72.3	70.2	67.9	69.6	69.7	69.5	70.1	70.3	70.7	72.0	71.1	73.3	71.2
Employment													
More jobs	14.6	15.9	15.1	15.8	16.7	16.3	15.5	16.0	14.2	14.9	14.9	12.5	14.9
Fewer jobs	17.1	17.8	20.4	18.6	18.7	18.6	19.7	19.2	18.8	18.9	18.3	19.1	20.0
Same	68.3	66.3	64.5	65.6	64.6	65.1	64.8	64.8	67.0	66.2	66.8	68.4	65.1
Income													
Increase	26.9	26.5	28.2	27.6	26.9	26.8	25.7	24.5	23.7	23.5	24.2	21.0	25.3
Decrease	8.1	7.6	7.8	8.2	8.7	8.2	9.1	9.8	8.6	8.9	8.4	8.2	8.7
Same	65.0	65.9	64.0	64.2	64.4	65.0	65.2	65.7	67.7	67.6	67.4	70.8	66.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.9	8.9	10.0	9.6	9.6	9.2	8.9	8.6	7.8	7.6	7.9	7.4	7.4
New	4.7	4.9	5.6	5.7	5.3	5.0	5.1	4.8	4.4	3.8	4.6	3.4	3.9
Used	2.8	3.0	3.4	2.8	3.6	3.2	2.8	2.5	2.3	2.7	2.6	2.6	2.6
Uncertain	1.4	1.0	1.0	1.1	0.7	1.0	1.0	1.3	1.1	1.1	0.7	1.4	0.9
Home													
Yes	4.2	4.2	4.4	4.5	4.6	4.4	4.1	4.4	4.0	3.1	4.3	4.4	3.1
New	1.1	1.3	1.4	1.2	1.3	1.1	1.3	1.2	1.1	1.1	1.1	1.5	1.1
Lived in	1.9	2.0	2.0	2.0	2.0	2.2	1.9	2.1	1.7	1.6	2.1	1.9	1.3
Uncertain	1.2	0.9	1.0	1.3	1.3	1.1	0.9	1.1	1.2	0.4	1.1	1.0	0.7
Major appliances													
Total plans	30.2	28.1	40.4	29.3	28.2	28.3	32.2	28.4	28.3	28.7	30.8	28.5	28.5
Refrigerator	4.3	3.9	6.2	4.1	4.2	4.4	5.0	4.2	4.9	4.8	4.4	5.3	5.1
Washing machine	4.3	4.1	6.8	4.3	3.9	4.5	4.7	4.2	4.3	4.3	4.4	4.2	3.6
TV Set	9.0	8.5	11.7	7.6	7.2	7.5	7.4	7.2	6.7	6.9	7.8	6.8	7.8
Vacuum Cleaner	4.5	5.0	4.8	5.4	4.8	3.9	5.5	4.8	4.6	4.8	5.6	4.3	4.5
Range	2.6	2.0	3.7	2.9	2.9	2.8	3.2	3.0	3.0	3.2	3.2	3.0	2.8
Clothes dryer	3.4	3.5	5.2	3.6	3.4	3.5	3.6	3.4	3.2	3.4	3.7	3.3	3.2
Air conditioner	2.1	1.1	2.0	1.4	1.8	1.7	2.8	1.6	1.6	1.3	1.7	1.6	1.5
Carpet	7.0	7.1	8.4	6.8	7.5	6.6	7.4	7.2	7.4	6.9	7.7	7.7	7.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	47.0		51.2		51.5		50.3		48.4		49.5		50.5
Destination													
Home state	9.2		10.9		11.7		11.1		9.2		10.1		11.6
Other state	31.9		35.5		36.1		35.4		34.4		34.0		35.0
Foreign country	7.4		7.1		5.4		6.0		6.3		6.6		5.9
Means of travel													
Automobile	28.2		31.4		33.8		31.4		28.8		30.3		33.2
Airplane	18.1		20.4		18.1		19.4		18.0		18.9		18.3
Other	4.9		4.6		3.9		3.8		4.0		3.7		4.5

(p)—preliminary (r)—revised

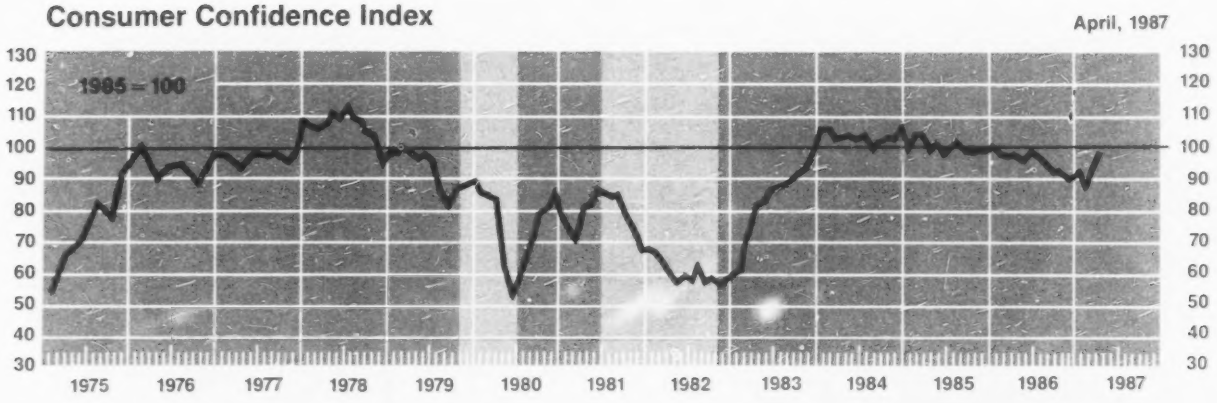
ATTENTION PC USERS: All Data in this publication plus extensive government statistics are available on cost-effective diskettes. For more information, contact Linette Waters at (212) 759-0900.

4/22/87 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index



CONSUMER CONFIDENCE IMPROVES PLANS TO BUY MIXED

The consumer's spirits improved in March. The Board's Confidence Index (1985 = 100) registered 98.1, representing a five point gain for the month. Car buying plans are down, home buying plans are stronger.

The increase in the measure of consumer confidence principally reflects a more positive assessment of the present employment situation and the outlook for jobs in the months ahead. Somewhat more persons than in the previous month's survey now report jobs to be "plentiful," fewer complain that they are "hard to get." In looking ahead to the next six months, markedly fewer respondents than last time are concerned that jobs will become scarcer.

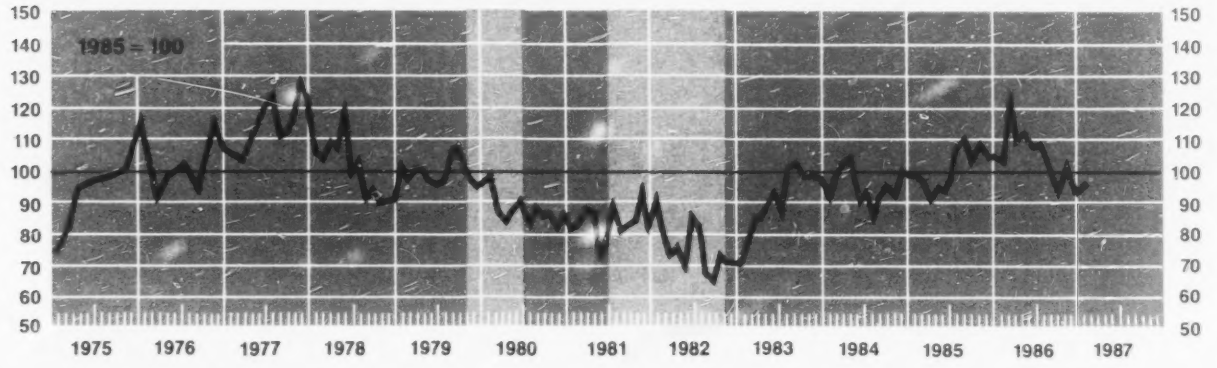
However, in assessing business conditions more generally—both the present situation and what is expected for the coming months—there has been little change. Consumers are ambivalent concerning their personal economic fortunes. Slightly fewer than last time expect their incomes to rise over the next six months, but there has also been a decline in the number that fear that their earnings will decrease.

Intentions to buy an automobile, which had risen to 7.8% in February, slipped to 7.4% in March. This series has been fluctuating at this general level since last Autumn. Intentions to buy a home, which had dropped sharply in February, recovered substantially in March, but not by enough to fully offset the previous loss. There has been a moderate decline in plans to purchase a major appliance in the coming months. Such intentions were expressed by 27.7% of all respondents—down from 29.1% in February.

Although consumer confidence gained ground in March, a closer look at the figures is not yet entirely reassuring. Consumers do not appear to be quite comfortable with present business conditions generally and are also somewhat apprehensive about the future. They are, however, increasingly more secure about the job on the floor. They are apparently responding to the decline in unemployment and the increase in the average length of the workweek. These developments evidently reflect an improvement in general economic conditions, which may carry over to a further improvement in the consumer's spirits.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1986 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1987 Jan.	Feb. (r)	Mar. (p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	97.6	95.4	97.9	97.1	95.7	91.1	92.2	89.8	89.8	93.6	86.0	93.2	98.1
Present Situation	97.2	100.1	100.4	97.6	96.0	89.3	91.3	88.4	86.5	95.9	86.4	92.1	95.8
Expectations	97.9	92.2	96.2	96.7	95.6	92.2	92.9	90.8	92.0	92.1	85.8	93.9	99.6
Buying Plans Index	103.1	124.7	109.0	111.3	107.2	108.2	105.3	96.8	93.0	103.6	96.9	93.1	96.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.8	29.2	28.4	28.1	26.0	23.1	25.2	24.7	23.3	24.6	21.9	25.2	23.9
Bad	22.8	22.3	22.4	23.3	23.9	25.3	26.8	26.6	27.4	25.2	26.9	25.0	26.3
Normal	50.4	48.5	49.2	48.6	50.1	51.6	48.0	48.7	49.3	50.2	51.2	49.8	49.8
Employment													
Jobs plentiful	20.0	19.8	20.5	19.9	20.7	19.4	20.2	19.4	19.1	21.7	19.2	20.1	22.3
Jobs not so plentiful	47.8	49.0	48.1	48.0	46.5	46.7	46.1	45.2	45.9	46.3	46.8	45.5	46.1
Jobs hard to get	32.2	31.2	31.4	32.1	32.8	33.9	33.7	35.4	35.0	32.0	34.0	34.4	31.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.6	20.2	20.6	20.7	20.1	19.4	19.7	18.6	18.4	18.3	15.8	19.7	19.1
Worse	9.2	11.9	9.8	9.6	10.4	10.5	10.0	10.7	9.6	10.6	10.9	9.5	8.8
Same	70.2	67.9	69.6	69.7	69.5	70.1	70.3	70.7	72.0	71.1	73.3	70.8	72.1
Employment													
More jobs	15.9	15.1	15.8	16.7	16.3	15.5	16.0	14.2	14.9	14.9	12.5	15.3	15.8
Fewer jobs	17.8	20.4	18.6	18.7	18.6	19.7	19.2	18.8	18.9	18.3	19.1	19.6	15.3
Same	66.3	64.5	65.6	64.6	65.1	64.8	64.8	67.0	66.2	66.8	68.4	65.1	68.9
Income													
Increase	26.5	28.2	27.6	26.9	26.8	25.7	24.5	23.7	23.5	24.2	21.0	25.9	24.8
Decrease	7.6	7.8	8.2	8.7	8.2	9.1	9.8	8.6	8.9	8.4	8.2	8.4	7.6
Same	65.9	64.0	64.2	64.4	65.0	65.2	65.7	67.7	67.6	67.4	70.8	65.7	67.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.9	10.0	9.6	9.6	9.2	8.9	8.6	7.8	7.6	7.9	7.4	7.8	7.4
New	4.9	5.6	5.7	5.3	5.0	5.1	4.8	4.4	3.8	4.6	3.4	4.0	3.9
Used	3.0	3.4	2.8	3.6	3.2	2.8	2.5	2.3	2.7	2.6	2.6	2.9	2.6
Uncertain	1.0	1.0	1.1	0.7	1.0	1.0	1.3	1.1	1.1	0.7	1.4	0.9	0.9
Home													
Yes	4.2	4.4	4.5	4.6	4.4	4.1	4.4	4.0	3.1	4.3	4.4	3.1	3.9
New	1.3	1.4	1.2	1.3	1.1	1.3	1.2	1.1	1.1	1.1	1.5	1.1	1.2
Lived in	2.0	2.0	2.0	2.0	2.2	1.9	2.1	1.7	1.6	2.1	1.9	1.3	1.9
Uncertain	0.9	1.0	1.3	1.3	1.1	0.9	1.1	1.2	0.4	1.1	1.0	0.7	0.8
Major appliances													
Total plans	28.1	40.4	29.3	28.2	28.3	32.2	28.4	28.3	28.7	30.8	28.5	29.1	27.7
Refrigerator	3.9	6.2	4.1	4.2	4.4	5.0	4.2	4.9	4.8	4.4	5.3	5.2	4.4
Washing machine	4.1	6.8	4.3	3.9	4.5	4.7	4.2	4.3	4.3	4.4	4.2	3.8	4.2
TV Set	8.5	11.7	7.6	7.2	7.5	7.4	7.2	6.7	6.9	7.8	6.8	7.7	6.9
Vacuum Cleaner	5.0	4.8	5.4	4.8	3.9	5.5	4.8	4.6	4.8	5.6	4.3	4.8	5.1
Range	2.0	3.7	2.9	2.9	2.8	3.2	3.0	3.0	3.2	3.2	3.0	2.8	2.3
Clothes dryer	3.5	5.2	3.6	3.4	3.5	3.6	3.4	3.2	3.4	3.7	3.3	3.3	3.5
Air conditioner	1.1	2.0	1.4	1.8	1.7	2.8	1.6	1.6	1.3	1.7	1.6	1.5	1.3
Carpet	7.1	8.4	6.8	7.5	6.6	7.4	7.2	7.4	6.9	7.7	7.7	7.0	8.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		51.2		51.5		50.3		48.4		49.5		50.9	
Destination													
Home state		10.9		11.7		11.1		9.2		10.1		11.5	
Other state		35.5		36.1		35.4		34.4		34.0		35.2	
Foreign country		7.1		5.4		6.0		6.3		6.6		5.9	
Means of travel													
Automobile		31.4		33.8		31.4		28.8		30.3		33.2	
Airplane		20.4		18.1		19.4		18.0		18.9		18.4	
Other		4.6		3.9		3.8		4.0		3.7		4.3	

(p)—preliminary (r)—revised

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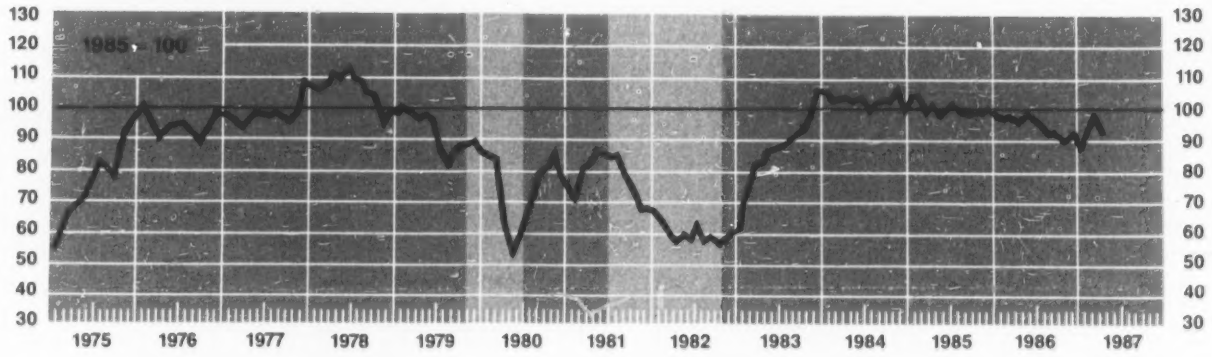
5/27/87 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

May, 1987



CONSUMERS LESS CONFIDENT BUYING PLANS DOWN

After two consecutive monthly gains the measure of consumer confidence (1985=100) declined to 91.9 in April. Although this represents a loss of over six points for the month, the index is still well above its January level. Buying plans for all major items included in the survey were down in April.

In their appraisal of the present business situation, consumers are less positive than a month ago. Fewer persons than last time now say that conditions are "good." There is also increasing concern about employment conditions—more people now report that jobs are "hard to get." A third of all respondents expressed this concern, while only a fifth said that jobs were "plentiful." This is a much less favorable view than recorded a month earlier.

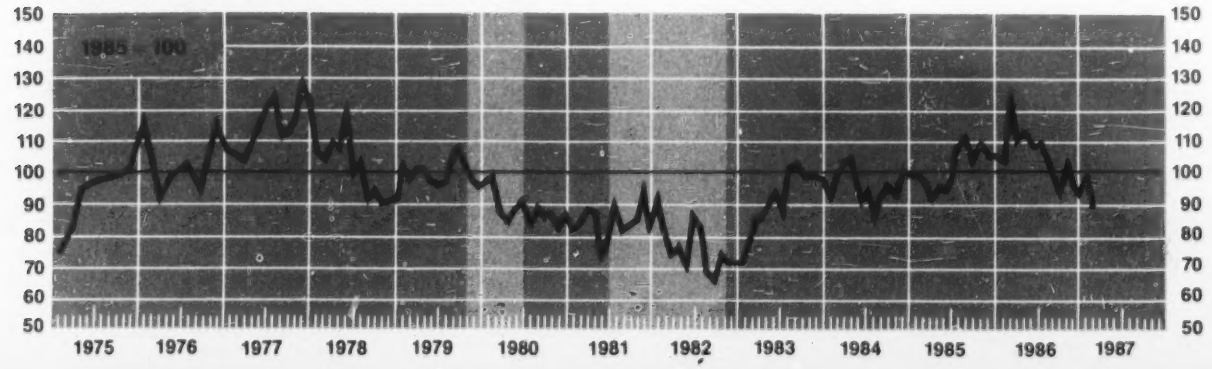
Consumers are also less sanguine about the immediate future. In looking ahead to likely developments over the next six months, fewer survey respondents than last time expect business conditions to improve, while more expect jobs to become difficult to find. There is also greater concern about income. As compared with a month earlier, fewer people now believe that their family income will increase over the coming months.

Plans to buy an automobile declined fractionally to 7.3% of all consumers, down from 7.5% previously. Intentions to purchase a home, however, dropped sharply to 3.3%, from an earlier 4.1 percent. Intentions to purchase a major appliance were indicated by less than 27% of those contacted, down from 29% in the preceding probe.

The decline in consumer confidence in April was not entirely unexpected. While a gain had been recorded a month earlier, the improvement—as noted at that time—was not entirely convincing then as now. Consumers expressed some apprehension about future business conditions and the extent to which their incomes were likely to increase. However, although people have become somewhat less optimistic, their spirits are still fairly high. The present level of consumer confidence has historically been associated with a reasonable, if uninspiring, rate of economic growth. The latest numbers would seem to suggest a slowdown in GNP growth in the second quarter.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1986 *Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1987 *Jan.*	*Feb.*	*Mar.(r)*	*Apr.(p)*
						Composite Series: Index Numbers, 1985 = 100							
Consumer Confidence Index	95.4	97.9	97.1	95.7	91.1	92.2	89.8	89.8	93.6	86.0	93.2	98.4	91.9
Present Situation	100.1	100.4	97.6	96.0	89.3	91.3	88.4	86.5	95.9	86.4	91.1	97.2	90.2
Expectations	92.2	96.2	96.7	95.6	92.2	92.9	90.8	92.0	92.1	85.8	94.9	99.2	93.1
Buying Plans Index	124.7	109.0	111.3	107.2	108.2	105.3	98.8	93.0	103.6	98.9	93.1	98.7	89.7
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	29.2	28.4	28.1	26.0	23.1	25.2	24.7	23.3	24.6	21.9	25.2	24.3	22.7
Bad	22.3	22.4	23.3	23.9	25.3	26.8	26.6	27.4	25.2	26.9	25.0	25.8	24.9
Normal	48.5	49.2	48.6	50.1	51.6	48.0	48.7	49.3	50.2	51.2	49.8	49.9	52.4
Employment													
Jobs plentiful	19.8	20.5	19.9	20.7	19.4	20.2	19.4	19.1	21.7	19.2	20.1	22.6	19.8
Jobs not so plentiful	49.0	48.1	48.0	46.5	46.7	46.1	45.2	45.9	46.3	46.8	45.5	46.1	46.8
Jobs hard to get	31.2	31.4	32.1	32.8	33.9	33.7	35.4	35.0	32.0	34.0	34.4	31.3	33.4
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	20.2	20.6	20.7	20.1	19.4	19.7	18.6	18.4	18.3	15.8	19.7	18.9	17.8
Worse	11.9	9.8	9.6	10.4	10.5	10.0	10.7	9.6	10.6	10.9	9.5	8.9	9.3
Same	67.9	69.6	69.7	69.5	70.1	70.3	70.7	72.0	71.1	73.3	70.8	72.2	72.9
Employment													
More jobs	15.1	15.8	16.7	16.3	15.5	16.0	14.2	14.9	14.9	12.5	15.3	15.7	15.4
Fewer jobs	20.4	18.6	18.7	18.6	19.7	19.2	18.8	18.9	18.3	19.1	19.6	15.3	17.7
Same	64.5	65.6	64.6	65.1	64.8	64.8	67.0	66.2	66.8	68.4	65.1	69.0	66.9
Income													
Increase	28.2	27.6	26.9	26.8	25.7	24.5	23.7	23.5	24.2	21.0	25.9	25.1	21.7
Decrease	7.8	8.2	8.7	8.2	9.1	9.8	8.6	8.9	8.4	8.2	8.4	7.8	8.8
Same	64.0	64.2	64.4	65.0	65.2	65.7	67.7	67.6	67.4	70.8	65.7	67.1	69.5
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	10.0	9.6	9.6	9.2	8.9	8.6	7.3	7.6	7.9	7.4	7.8	7.5	7.3
New	5.6	5.7	5.3	5.0	5.1	4.6	4.4	3.8	4.6	3.4	4.0	4.0	4.3
Used	3.4	2.8	3.6	3.2	2.8	2.5	2.3	2.7	2.6	2.6	2.9	2.8	2.2
Uncertain	1.0	1.1	0.7	1.0	1.0	1.3	1.1	1.1	0.7	1.4	0.9	0.7	0.8
Home													
Yes	4.4	4.5	4.6	4.4	4.1	4.4	4.0	3.1	4.3	4.4	3.1	4.1	3.3
New	1.4	1.2	1.3	1.1	1.3	1.2	1.1	1.1	1.1	1.5	1.1	1.4	0.7
Lived in	2.0	2.0	2.0	2.2	1.9	2.1	1.7	1.6	2.1	1.9	1.3	2.0	1.8
Uncertain	1.0	1.3	1.3	1.1	0.9	1.1	1.2	0.4	1.1	1.0	0.7	0.7	0.8
Major appliances													
Total plans	40.4	29.3	28.2	28.3	32.2	28.4	28.3	28.7	30.8	28.5	29.1	29.1	26.5
Refrigerator	6.2	4.1	4.2	4.4	5.0	4.2	4.9	4.8	4.4	5.3	5.2	4.6	3.9
Washing machine	6.8	4.3	3.9	4.5	4.7	4.2	4.3	4.3	4.4	4.2	3.8	4.3	3.4
TV Set	11.7	7.6	7.2	7.5	7.4	7.2	6.7	6.9	7.8	6.8	7.7	7.1	6.2
Vacuum Cleaner	4.8	5.4	4.8	3.9	5.5	4.8	4.6	4.8	5.6	4.3	4.8	5.5	5.2
Range	3.7	2.9	2.9	2.8	3.2	3.0	3.0	3.2	3.2	3.0	2.8	2.5	3.1
Clothes dryer	5.2	3.6	3.4	3.5	3.6	3.4	3.2	3.4	3.7	3.3	3.3	3.7	2.9
Air conditioner	2.0	1.4	1.8	1.7	2.8	1.6	1.6	1.3	1.7	1.6	1.5	1.4	1.8
Carpet	8.4	6.8	7.5	6.6	7.4	7.2	7.4	6.9	7.7	7.7	7.0	8.2	5.9
						Vacation Intended Within Six Months: Percent							
Vacation Intended	51.2		51.5		50.3		48.4		49.5		50.9		49.5
Destination													
Home state	10.9		11.7		11.1		9.2		10.1		11.5		10.5
Other state	35.5		36.1		35.4		34.4		34.0		35.2		34.4
Foreign country	7.1		5.4		6.0		6.3		6.6		5.9		6.7
Means of travel													
Automobile	31.4		33.8		31.4		28.8		30.3		33.2		30.2
Airplane	20.4		18.1		19.4		18.0		18.9		18.4		19.4
Other	4.6		3.9		3.8		4.0		3.7		4.3		4.7

(p)—preliminary (r)—revised

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6/29/87 R 4105-4A

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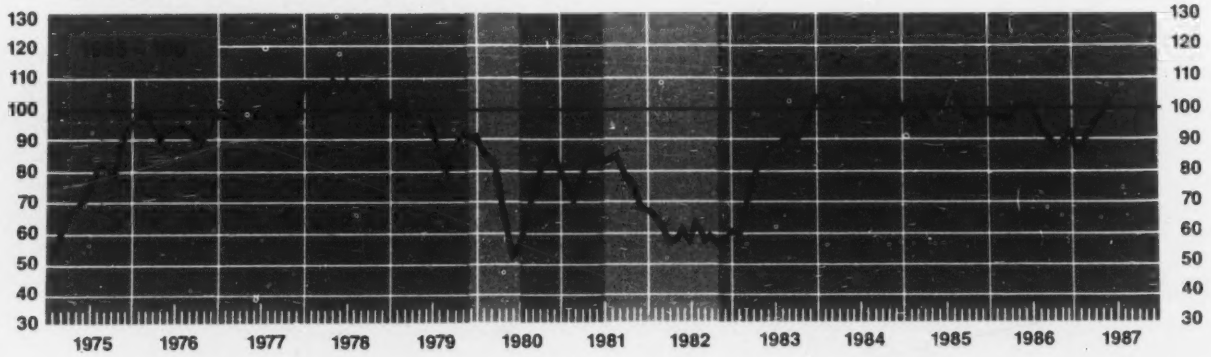
Consumer Confidence Index

June, 1987



CONSUMERS MORE CONFIDENT SPENDING PLANS STRONGER

The consumer's spirits improved in May. The Board's Consumer Confidence Index (1986 = 100) now stands at 103.1, a gain of almost 6 points for the month. Plans to spend are up, for all major items covered in the survey.

Consumers have become more comfortable with the ongoing situation. One out of evey four respondents believe that present business conditions are "good," a significant improvement over last time. There has also been an increase in the proportion of those who report that jobs are "plentiful," and a decline in complaints that jobs are "hard to find."

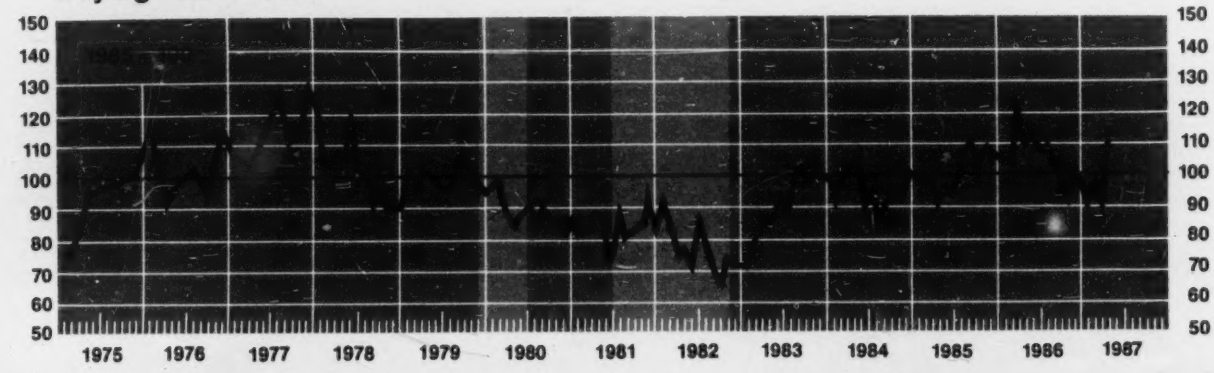
Consumer expectations for the next six months are also more positive than a month earlier. More people than last time expect business to improve between now and the end of the year—20.6% up from a prior 18.8 percent. A larger number of people also expect jobs to be more available in the immediate future. Until recently, those who feared that jobs would become sparser outnumbered those that had a more optimistic view, but now that balance has been reversed. However, in assessing their own personal financial circumstances, only fractionally more survey participants than last time expect their incomes to increase over the next six months.

Still, consumer plans to buy perked up smartly in May. Intentions to purchase an automobile were indicated by 8.9% of respondents, up from a prior 7.2 percent. However, plans to buy a car are running well below last year's levels. Home buying plans turned stronger in May but here, too, interest is weaker than a year ago. Plans to acquire a major appliance registered a good gain.

The improvement in the consumer's mood in May is consistent with recent economic readings. There has been strong growth in employment figures in recent months. The unemployment rate dropped sharply, and is currently lower than it has been for almost a decade. The availability of jobs not only reflects the state of the economy but evidently significantly affects the consumer's sense of well being. On the issues of both present and future employment prospects, consumers are now more optimistic than they have been in a long time.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households =100%

NOTE: Revised seasonal factors have been applied in adjusting all Consumer Confidence data. Revised historical data are available upon request.

All series seasonally adjusted	1986 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1987 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	100.2	100.0	97.5	91.7	89.7	85.8	89.7	93.2	85.4	91.5	95.8	97.4	103.1
Present Situation	101.3	100.4	99.3	91.4	90.3	85.4	86.2	94.7	85.0	91.9	94.2	92.7	99.3
Expectations	99.4	99.7	96.4	92.0	89.4	86.1	92.0	92.2	85.6	91.8	96.8	100.5	105.7
Buying Plans Index	109.0	111.3	107.2	108.2	105.3	98.8	93.0	103.6	98.9	93.1	98.7	89.7	113.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	29.1	28.4	26.2	23.9	24.9	23.9	23.8	24.7	20.9	24.8	24.0	23.3	25.4
Bad	22.1	22.5	22.8	24.8	26.9	26.9	27.0	25.1	28.1	26.1	26.4	24.7	24.6
Normal	48.8	49.1	51.0	51.3	48.2	49.2	49.2	50.2	51.0	49.1	49.6	52.0	50.0
Employment													
Jobs plentiful	20.7	20.5	21.6	19.8	19.8	18.4	18.7	20.9	19.6	20.8	21.9	20.5	22.1
Jobs not so plentiful	47.8	48.2	46.4	46.8	46.3	45.8	46.2	46.8	46.2	45.1	45.6	46.7	47.4
Jobs hard to get	31.5	31.3	32.0	33.4	33.9	35.8	35.1	32.3	34.2	34.1	32.5	32.8	30.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.7	20.9	19.8	19.5	19.1	18.5	19.0	18.3	16.0	19.0	18.2	18.8	20.6
Worse	8.6	8.3	9.6	10.8	11.2	13.2	10.2	10.7	11.1	10.2	9.1	7.3	7.6
Same	70.7	70.8	70.6	69.7	69.7	68.3	70.8	71.0	72.9	70.8	72.7	73.9	71.8
Employment													
More jobs	16.2	16.7	15.9	15.6	15.6	14.3	15.4	14.8	12.6	14.7	14.9	16.5	17.5
Fewer jobs	17.0	17.1	18.5	19.7	20.9	21.5	19.6	18.4	19.0	19.7	15.6	15.6	13.9
Same	66.8	66.2	65.6	64.7	63.5	64.2	65.0	66.8	68.4	65.6	69.5	67.9	68.6
Income													
Increase	27.0	25.8	27.4	25.7	24.3	24.1	24.0	25.6	21.1	24.6	24.5	23.3	23.7
Decrease	8.1	8.4	8.0	9.3	9.8	8.9	8.8	8.6	8.4	8.3	8.1	8.3	6.6
Same	64.9	65.8	64.6	65.0	65.9	67.0	67.2	65.8	70.5	67.1	67.4	68.4	69.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.6	9.6	9.2	8.9	8.6	7.8	7.6	7.9	7.4	7.8	7.5	7.2	8.9
New	5.7	5.3	5.0	5.1	4.8	4.4	3.8	4.6	3.4	4.0	4.0	4.3	4.2
Used	2.8	3.6	3.2	2.8	2.5	2.3	2.7	2.6	2.6	2.9	2.8	2.2	3.5
Uncertain	1.1	0.7	1.0	1.0	1.3	1.1	1.1	0.7	1.4	0.9	0.7	0.7	1.2
Home													
Yes	4.5	4.6	4.4	4.1	4.4	4.0	3.1	4.3	4.4	3.1	4.1	3.2	4.3
New	1.2	1.3	1.1	1.3	1.2	1.1	1.1	1.1	1.5	1.1	1.4	0.7	1.2
Lived in	2.0	2.0	2.2	1.9	2.1	1.7	1.6	2.1	1.9	1.3	2.0	1.7	1.9
Uncertain	1.3	1.3	1.1	0.9	1.1	1.2	0.4	1.1	1.0	0.7	0.7	0.8	1.2
Major appliances													
Total plans	29.3	28.2	28.3	32.2	28.4	28.3	28.7	30.8	28.5	29.1	29.1	27.4	35.6
Refrigerator	4.1	4.2	4.4	5.0	4.2	4.9	4.8	4.4	5.3	5.2	4.6	4.0	5.6
Washing machine	4.3	3.9	4.5	4.7	4.2	4.3	4.3	4.4	4.2	3.8	4.3	3.6	4.6
TV Set	7.6	7.2	7.5	7.4	7.2	6.7	6.9	7.8	6.8	7.7	7.1	6.5	9.0
Vacuum Cleaner	5.4	4.8	3.9	5.5	4.8	4.6	4.8	5.6	4.3	4.8	5.5	5.2	6.3
Range	2.9	2.9	2.8	3.2	3.0	3.0	3.2	3.2	3.0	2.8	2.5	3.3	3.9
Clothes dryer	3.6	3.4	3.5	3.6	3.4	3.2	3.4	3.7	3.3	3.3	3.7	3.0	4.0
Air conditioner	1.4	1.8	1.7	2.8	1.6	1.6	1.3	1.7	1.6	1.5	1.4	1.8	2.2
Carpet	6.8	7.5	6.6	7.4	7.2	7.4	6.9	7.7	7.7	7.0	8.2	6.0	10.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		51.5		50.3		48.4		49.5		50.9		49.4	
Destination													
Home state		11.7		11.1		9.2		10.1		11.5		10.2	
Other state		36.1		35.4		34.4		34.0		35.2		34.2	
Foreign country		5.4		6.0		6.3		6.6		5.9		6.8	
Means of travel													
Automobile		33.8		31.4		28.8		30.3		33.2		29.8	
Airplane		18.1		19.4		18.0		18.9		18.4		19.5	
Other		3.9		3.8		4.0		3.7		4.3		4.6	

(p)—preliminary (r)—revised

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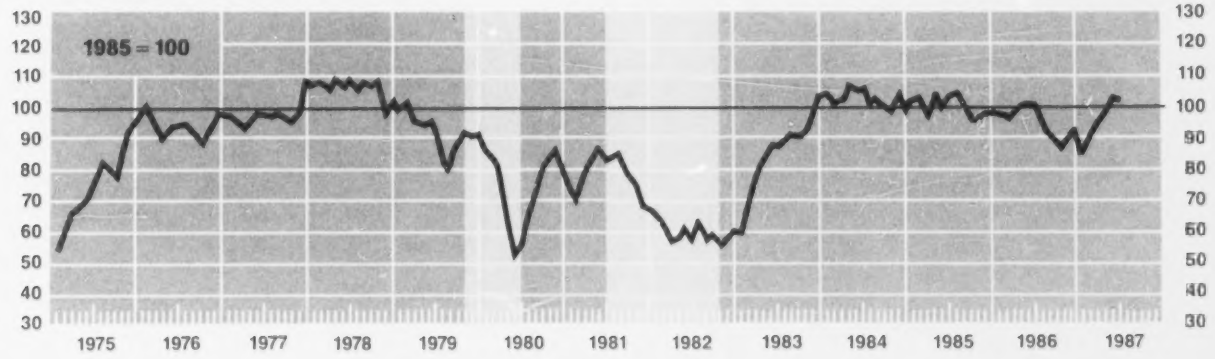
8/27/87 R4105-4 A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

July, 1987



CONSUMER CONFIDENCE UNCHANGED BUT PLANS TO SPEND SOFTEN

The measure of consumer confidence continues to be strong. In June the Board's Confidence Index (1985 = 100) registered 102, off a statistically insignificant one point from last time. Buying plans, however, have softened.

In the latest survey, people were more positive than a month earlier in assessing the ongoing situation but they were less confident about the immediate future. On the question relating to present business conditions, a larger number of respondents than previously believe that they are "good", and there has also been an increase in those who report that jobs are "plentiful."

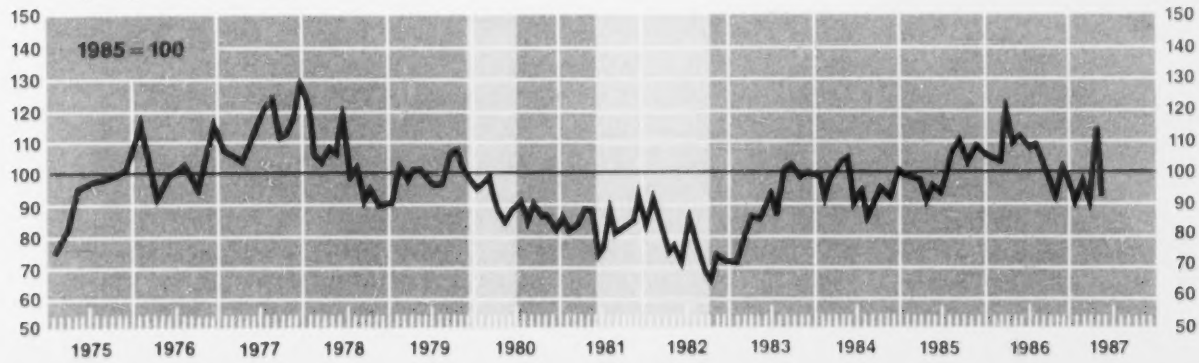
However, in their expectations of developments over the next six months, consumers are considerably less sanguine. The proportion of those that expect business conditions to improve has dropped to 19%, for a loss of some two points. Also, fewer people than last time expect job opportunities to improve.

Buying plans are down for all items included in the survey. Plans to buy a new car in the next six months were indicated by 7% of respondents, down from a prior 9 percent. There are also fewer intentions to purchase a home. Only 3.4% of respondents have such plans, down from 4.1 percent. Consumers also expressed less interest in acquiring a major appliance than a month earlier.

The consumer's increasing comfort with the ongoing conditions is consistent with recent economic statistics. The unemployment rate has declined more rapidly than had been expected, and an increase in the average length of the work week—generally an indication of more overtime—evidently also makes for greater confidence. But not as readily explained are the consumer's less optimistic expectations of developments over the next six months. A possible concern may be the recent rise in interest rates. Two-thirds of all respondents in the latest survey said they expected rates to increase, and a third of these believe they will rise substantially during the second half of the year. Still, the consumer's expectations had been improving steadily since the beginning of the year, and in this context, the decline in June is indecisive.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households =100%

All series seasonally adjusted	1986 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1987 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)
Composite Series: Index Numbers, 1985 =100													
Consumer Confidence Index	100.0	97.5	91.7	89.7	85.8	89.7	91.2	85.4	91.6	[illegible]	97.4	103.0	102.0
Present Situation	100.4	99.3	91.4	90.3	85.4	86.7	94.7	85.0	91.5	[illegible]	92.7	99.1	101.3
Expectations	99.7	96.4	92.0	89.4	86.1	92.0	92.2	85.6	91.8	[illegible]	100.5	105.6	98.3
Buying Plans Index	111.3	107.2	108.7	105.3	98.8	94.0	104.6	98.8	97.1	99.1	99.5	111.4	97.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.4	26.2	23.9	24.9	23.9	23.8	24.7	20.9	24.8	24.0	23.3	25.2	28.8
Bad	22.5	22.8	24.8	26.9	26.9	27.0	25.1	28.1	26.1	26.4	24.7	24.6	22.7
Normal	49.1	51.0	51.3	48.2	49.2	49.2	50.2	51.0	49.1	49.6	52.0	50.2	48.5
Employment													
Jobs plentiful	20.5	21.6	19.8	19.8	18.4	18.7	20.9	19.6	20.8	21.9	20.5	21.9	24.8
Jobs not so plentiful	48.2	46.4	46.8	46.3	45.8	46.2	46.8	46.2	45.1	45.6	46.7	47.9	44.6
Jobs hard to get	31.3	32.0	33.4	33.9	35.8	35.1	32.3	34.2	34.1	32.5	32.8	30.2	30.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.9	19.8	19.5	19.1	18.5	19.0	18.3	16.0	19.0	18.2	18.8	20.8	18.9
Worse	8.3	9.6	10.8	11.2	13.2	10.2	10.7	11.1	10.2	9.1	7.3	7.8	9.4
Same	70.8	70.6	69.7	69.7	68.3	70.8	71.0	72.9	70.8	72.7	73.9	71.4	71.7
Employment													
More jobs	16.7	15.9	15.6	15.6	14.3	15.4	14.8	12.6	14.7	14.9	16.5	17.7	16.2
Fewer jobs	17.1	18.5	19.7	20.9	21.5	19.6	18.4	19.0	19.7	15.6	15.6	14.1	16.0
Same	66.2	65.6	64.7	63.5	64.2	65.0	66.8	68.4	65.6	69.5	67.9	68.2	67.8
Income													
Increase	25.8	27.4	25.7	24.3	24.1	24.0	25.6	21.1	24.6	24.5	23.3	24.1	23.7
Decrease	8.4	8.0	9.3	9.8	8.9	8.8	8.6	8.4	8.3	8.1	8.3	6.6	7.5
Same	65.8	64.6	65.0	65.9	67.0	67.2	65.8	70.5	67.1	67.4	68.4	69.3	68.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.6	9.2	8.9	8.6	7.8	7.6	7.9	7.4	7.8	7.5	7.2	9.0	6.9
New	5.3	5.0	5.1	4.8	4.4	3.8	4.6	3.4	4.0	4.0	4.3	4.2	3.2
Used	3.6	3.2	2.8	2.5	2.3	2.7	2.6	2.6	2.9	2.8	2.2	3.6	3.2
Uncertain	0.7	1.0	1.0	1.3	1.1	1.1	0.7	1.4	0.9	0.7	0.7	1.2	0.5
Home													
Yes	4.6	4.4	4.1	4.4	4.0	3.1	4.3	4.4	3.1	4.1	3.2	4.1	3.4
New	1.3	1.1	1.3	1.2	1.1	1.1	1.1	1.5	1.1	1.4	0.7	1.3	0.7
Lived in	2.0	2.2	1.9	2.1	1.7	1.6	2.1	1.9	1.3	2.0	1.7	1.8	1.6
Uncertain	1.3	1.1	0.9	1.1	1.2	0.4	1.1	1.0	0.7	0.7	0.8	1.0	1.1
Major appliances													
Total plans	28.2	28.3	32.2	28.4	28.3	28.7	30.8	28.5	29.1	29.1	27.4	36.3	29.0
Refrigerator	4.2	4.4	5.0	4.2	4.9	4.8	4.4	5.3	5.2	4.6	4.0	5.6	4.6
Washing machine	3.9	4.5	4.7	4.2	4.3	4.3	4.4	4.2	3.8	4.3	3.6	4.8	3.8
TV Set	7.2	7.5	7.4	7.2	6.7	6.9	7.8	6.8	7.7	7.1	6.5	9.2	7.4
Vacuum Cleaner	4.8	3.9	5.5	4.8	4.6	4.8	5.6	4.3	4.8	5.5	5.2	6.4	4.6
Range	2.9	2.8	3.2	3.0	3.0	3.2	3.2	3.0	2.8	2.5	3.3	3.9	2.9
Clothes dryer	3.4	3.5	3.6	3.4	3.2	3.4	3.7	3.3	3.3	3.7	3.0	4.1	3.6
Air conditioner	1.8	1.7	2.8	1.6	1.6	1.3	1.7	1.6	1.5	1.4	1.8	2.3	2.1
Carpet	7.5	6.6	7.4	7.2	7.4	6.9	7.7	7.7	7.0	8.2	6.0	10.0	7.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	51.5		50.3		48.4		49.5		50.9		49.4		49.8
Destination													
Home state	11.7		11.1		9.2		10.1		11.5		10.2		9.8
Other state	36.1		35.4		34.4		34.0		35.2		34.2		35.7
Foreign country	5.4		6.0		6.3		6.6		5.9		6.8		6.6
Means of travel													
Automobile	33.8		31.4		28.8		30.3		33.2		29.8		30.9
Airplane	18.1		19.4		18.0		18.9		18.4		19.5		20.7
Other	3.9		3.8		4.0		3.7		4.3		4.6		3.8

(p)—preliminary (r)—revised

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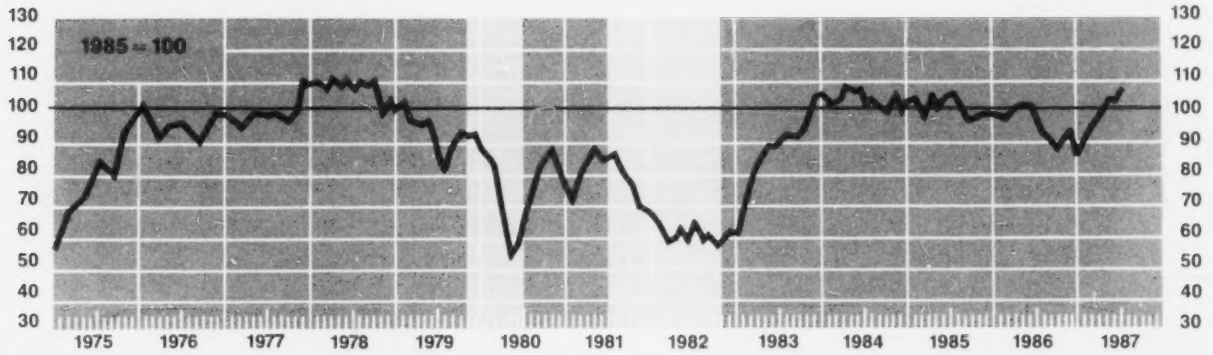
9/1/87 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

August, 1987



CONSUMERS CONTINUE IN GOOD SPIRITS BUT BUYING PLANS LAG

The Board's Consumer Confidence Index (1985 = 100) registered 105.8 in July, a gain of almost 4 points for the month. The confidence reading is now higher than it has been in some 3 years. Plans to buy, however, continue to be soft.

The consumer's view of the ongoing situation is not very different from what it was a month earlier. Marginally fewer persons than last time said business conditions are "good," but there are also fewer complaints that jobs are "hard to get." On balance, the prevailing view of the current scene continues to be very favorable as compared with the historical record.

In looking ahead to the next six months, consumers are more positive than a month earlier. Slightly more people expect business conditions to improve, fewer feel that they will worsen. Similarly, a somewhat larger number of respondents expect that jobs will become more plentiful in the months ahead. In viewing their own financial circumstances, a higher proportion of respondents than last time expect their incomes to increase during the remaining months of this year—26%, up from 23.7% a month earlier.

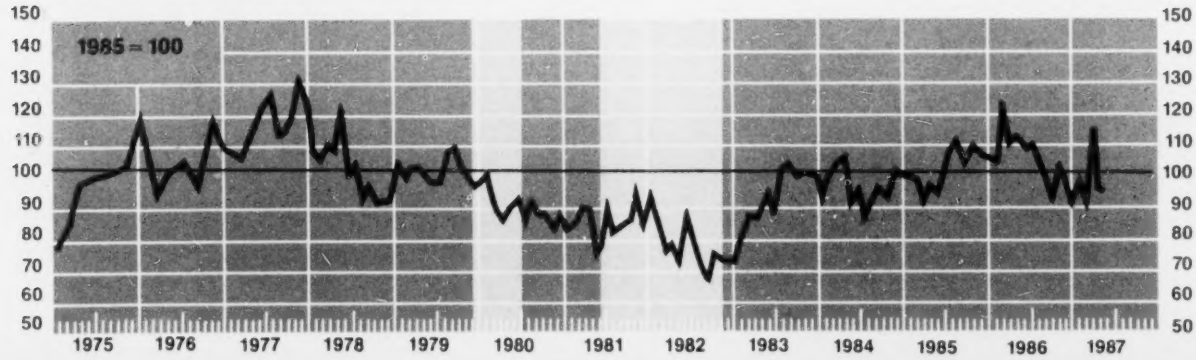
Buying plans are mixed to uninspiring. Plans to buy an automobile were indicated by 7.1% of all those contacted—just about the same as a month earlier. Plans to buy a home have moved up from 3.3% to 3.7%, but the present figure is still not much different than the average during the earlier months of this year. About 29% of all households plan to purchase a major appliance in the months ahead. This is about the same figure as a month earlier.

The Confidence Index has now been at a relatively high level for the past three months. Particularly reassuring are the consumer's optimistic expectations for the months ahead. This component of the survey has a good record of foreshadowing economic events.

The consumer's optimism in recent months can probably be largely attributed to the improving employment situation. Jobs and inflation have proven to be the two circumstances which generally have the greatest effect on the consumer's spirits. Thus, for example, in recent months especially good gains in consumer confidence were recorded in the Middle Atlantic region, an area where the job situation has been particularly favorable.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1986 July	Aug.	Sept.	Oct.	Nov.	Dec.	1987 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	97.5	91.7	89.7	85.8	89.7	93.2	85.4	91.8	95.8	97.4	103.0	102.1	105.8
Present Situation	99.3	91.4	90.3	85.4	86.2	94.7	85.0	91.9	94.2	92.7	99.1	107.9	107.4
Expectations	96.4	92.0	89.4	86.1	92.0	92.2	85.6	91.8	96.8	100.5	105.6	98.2	104.8
Buying Plans Index	107.2	106.2	105.3	98.8	93.0	103.5	98.9	93.1	98.7	89.7	113.4	94.5	93.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.2	23.9	24.9	23.9	23.8	24.7	20.9	24.8	24.0	23.3	25.2	28.9	26.8
Bad	22.8	24.8	26.9	26.9	27.0	25.1	28.1	26.1	26.4	24.7	24.6	22.7	22.5
Normal	51.0	51.3	48.2	49.2	49.2	50.2	51.0	49.1	49.6	52.0	50.2	48.4	50.7
Employment													
Jobs plentiful	21.6	19.8	19.8	18.4	18.7	20.9	19.6	20.8	21.9	20.5	21.9	25.1	25.2
Jobs not so plentiful	46.4	46.8	46.3	45.8	46.2	46.8	46.2	45.1	45.6	46.7	47.9	44.3	45.1
Jobs hard to get	32.0	33.4	33.9	35.8	35.1	32.3	34.2	34.1	32.5	32.8	30.2	30.6	29.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.8	19.5	19.1	18.5	19.0	18.3	16.0	19.0	18.2	18.8	20.8	16.5	19.4
Worse	9.6	10.8	11.2	13.2	10.2	10.7	11.1	10.2	9.1	7.3	7.8	9.3	7.5
Same	70.6	69.7	69.7	68.3	70.8	71.0	72.9	70.8	72.7	73.9	71.4	72.2	73.1
Employment													
More jobs	15.9	15.6	15.6	14.3	15.4	14.8	12.6	14.7	14.9	16.5	17.7	16.1	17.2
Fewer jobs	18.5	19.7	20.9	21.5	19.6	18.4	19.0	19.7	15.6	15.6	14.1	16.0	14.8
Same	65.6	64.7	63.5	64.2	65.0	66.8	68.4	65.6	69.5	67.9	68.2	67.9	68.0
Income													
Increase	27.4	25.7	24.3	24.1	24.0	25.6	21.1	24.6	24.5	23.3	24.1	23.7	26.0
Decrease	8.0	9.3	9.8	8.9	8.8	8.6	8.4	8.3	8.1	8.3	6.6	7.4	6.6
Same	64.6	65.0	65.9	67.0	67.2	65.8	70.5	67.1	67.4	68.4	69.3	68.9	67.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.2	8.9	8.6	7.8	7.6	7.9	7.4	7.8	7.5	7.2	9.0	7.0	7.1
New	5.0	5.1	4.8	4.4	3.8	4.6	3.4	4.0	4.0	4.3	4.2	3.3	4.6
Used	3.2	2.8	2.5	2.3	2.7	2.6	2.6	2.9	2.8	2.2	3.6	3.1	1.7
Uncertain	1.0	1.0	1.3	1.1	1.1	0.7	1.4	0.9	0.7	0.7	1.2	0.6	0.8
Home													
Yes	4.4	4.1	4.4	4.0	3.1	4.3	4.4	3.1	4.1	3.2	4.1	3.3	3.7
New	1.1	1.3	1.2	1.1	1.1	1.1	1.5	1.1	1.4	0.7	1.3	0.9	0.8
Lived in	2.2	1.9	2.1	1.7	1.6	2.1	1.9	1.3	2.0	1.7	1.8	1.5	2.2
Uncertain	1.1	0.9	1.1	1.2	0.4	1.1	1.0	0.7	0.7	0.8	1.0	0.9	0.7
Major appliances													
Total plans	28.3	32.2	28.4	28.3	28.7	30.8	28.5	29.1	29.1	27.4	36.3	29.4	28.8
Refrigerator	4.4	5.0	4.2	4.9	4.8	4.4	5.3	5.2	4.6	4.0	5.6	4.7	4.4
Washing machine	4.5	4.7	4.2	4.3	4.3	4.4	4.2	3.8	4.3	3.6	4.8	3.9	4.3
TV Set	7.5	7.4	7.2	6.7	6.9	7.8	6.8	7.7	7.1	6.5	9.2	7.4	7.4
Vacuum Cleaner	3.9	5.5	4.8	4.6	4.8	5.6	4.3	4.8	5.5	5.2	6.4	4.6	4.7
Range	2.8	3.2	3.0	3.0	3.2	3.2	3.0	2.8	2.5	3.3	3.9	2.9	3.3
Clothes dryer	3.5	3.6	3.4	3.2	3.4	3.7	3.3	3.3	3.7	3.0	4.1	3.8	3.0
Air conditioner	1.7	2.8	1.6	1.6	1.3	1.7	1.6	1.5	1.4	1.8	2.3	2.1	1.7
Carpet	6.6	7.4	7.2	7.4	6.9	7.7	7.7	7.0	8.2	6.0	10.0	7.3	7.2
Vacation Intended Within Six Months: Percent													
Vacation Intended		50.3		48.4		49.5		50.9		49.4		49.7	
Destination													
Home state		11.1		9.2		10.1		11.5		10.2		9.7	
Other state		35.4		34.4		34.0		35.2		34.2		35.7	
Foreign country		6.0		6.3		6.6		5.9		6.8		6.6	
Means of travel													
Automobile		31.4		28.8		30.3		33.2		29.8		30.7	
Airplane		19.4		18.0		18.9		18.4		19.5		20.9	
Other		3.8		4.0		3.7		4.3		4.6		3.7	

(p)—preliminary (r)—revised

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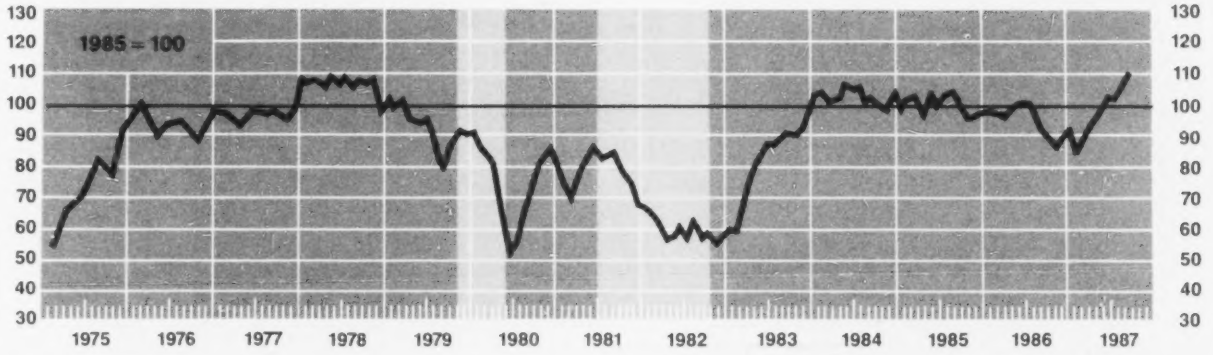
9/30/87 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

September, 1987



NEW GAINS IN CONSUMER CONFIDENCE PLANS TO BUY UNCHANGED

The Conference Board's Consumer Confidence Index (1985 = 100) chalked up a further gain in August. The current Index reading is 110.1, up more than 4 points for the month. Plans to buy are mixed.

Most of the improvement in the consumer's mood reflects a markedly more positive assessment of the current scene. More persons that last time now feel that business conditions are "good," fewer that they are "bad." A similar view is expressed about the employment situation. More people find that jobs are easier to find, fewer complain that they are "hard to get." Overall, people are more optimistic about prevailing conditions than in a long time.

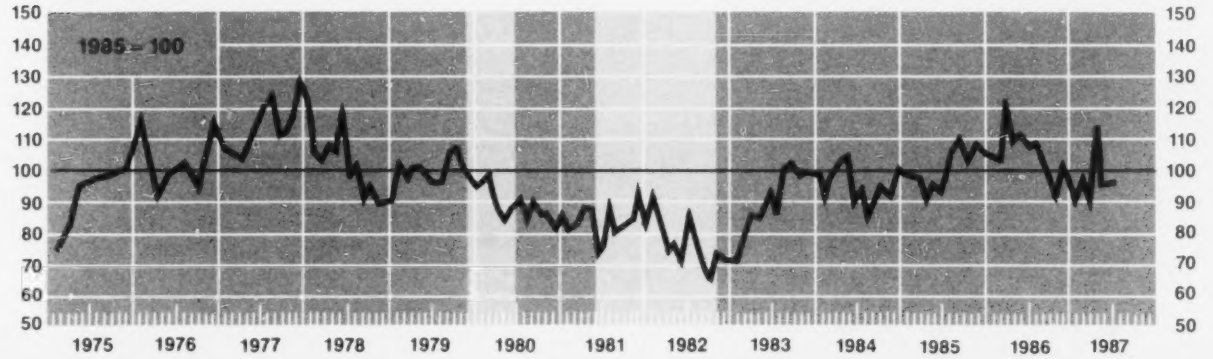
In looking ahead six months, consumers are moderately more optimistic than a month earlier. Some 21.5% believe that business conditions will improve, a gain of 2 points. Similarly, close to 20% expect "more jobs" will become available, up over 2 points. However, in assessing their own families' financial circumstances, there is little change. Some 26% of all survey participants expect their incomes to increase in the months ahead.

Plans to buy an automobile have dropped to 7.1% of all participants from a prior 7.7 percent. This series is highly volatile, responding to the industry's sales promotion campaigns. Plans to purchase a home are up for the second consecutive month. Some 4.0% have house purchase plans, compared with 3.6% a month earlier. More people are also disposed to purchase a major appliance in the months to come, 31.5% compared with 29.8% in the prior probe. There has also been a good gain in vacation plans.

The measure of consumer confidence has been improving almost uninterruptedly since the beginning of the year. Thus far this year, the Confidence Index is up by close to 30 percent. This rise in the consumer's spirits, particularly in recent months, parallels a generally more favorable business environment. The employment situation, which strongly affects the consumer's mood, has been particularly encouraging. There has been a good increase in new jobs, and a surprisingly sharp decline in unemployment. The average length of the work-week has also been inching up, generally a sign of increasing overtime and a strong labor market.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1986 Aug.	Sept.	Oct.	Nov.	Dec.	1987 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	91.7	89.7	85.8	89.7	93.2	85.4	91.8	95.8	97.4	103.0	102.1	105.8	110.1
Present Situation	91.4	90.3	85.4	86.2	94.7	85.0	91.9	94.2	92.7	99.1	107.9	106.2	115.3
Expectations	92.0	89.4	86.1	92.0	92.2	85.6	91.8	96.8	100.5	105.6	98.2	105.6	106.7
Buying Plans Index	108.2	105.3	98.8	93.0	103.6	98.9	93.1	96.7	89.7	113.4	94.5	96.0	96.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	23.9	24.9	23.9	23.8	24.7	20.9	24.8	24.0	23.3	25.2	28.9	26.1	28.7
Bad	24.8	26.9	26.9	27.0	25.1	28.1	26.1	26.4	24.7	24.6	22.7	22.9	20.3
Normal	51.3	48.2	49.2	49.2	50.2	51.0	49.1	49.6	52.0	50.2	48.4	51.0	51.0
Employment													
Jobs plentiful	19.8	19.8	18.4	18.7	20.9	19.6	20.8	21.9	20.5	21.9	25.1	24.6	26.8
Jobs not so plentiful	46.8	46.3	45.8	46.2	46.8	46.2	45.1	45.6	46.7	47.9	44.3	46.1	45.2
Jobs hard to get	33.4	33.9	35.8	35.1	32.3	34.2	34.1	32.5	32.8	30.2	30.6	29.3	28.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.5	19.1	18.5	19.0	18.3	16.0	19.0	18.2	18.8	20.8	18.5	19.6	21.5
Worse	10.8	11.2	13.2	10.2	10.7	11.1	10.2	9.1	7.3	7.8	9.3	7.4	7.3
Same	69.7	69.7	68.3	70.8	71.0	72.9	70.8	72.7	73.9	71.4	72.2	73.0	71.2
Employment													
More jobs	15.6	15.6	14.3	15.4	14.8	12.6	14.7	14.9	16.5	17.7	16.1	17.5	19.9
Fewer jobs	19.7	20.9	21.5	19.6	18.4	19.0	19.7	15.6	15.6	14.1	16.0	14.6	15.4
Same	64.7	63.5	64.2	65.0	66.8	68.4	65.6	69.5	67.9	68.2	67.9	67.9	64.7
Income													
Increase	25.7	24.3	24.1	24.0	25.6	21.1	24.6	24.5	23.3	24.1	23.7	26.1	26.0
Decrease	9.3	9.8	8.9	8.8	8.6	8.4	8.3	8.1	8.3	6.6	7.4	6.6	7.6
Same	65.0	65.9	67.0	67.2	65.8	70.5	67.1	67.4	68.4	69.3	68.9	67.3	66.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.9	8.6	7.8	7.6	7.9	7.4	7.8	7.5	7.2	9.0	7.0	7.7	7.1
New	5.1	4.8	4.4	3.8	4.6	3.4	4.0	4.0	4.3	4.2	3.3	4.8	3.8
Used	2.8	2.5	2.3	2.7	2.6	2.6	2.9	2.8	2.2	3.6	3.1	2.1	2.8
Uncertain	1.0	1.3	1.1	1.1	0.7	1.4	0.9	0.7	0.7	1.2	0.6	0.8	0.5
Home													
Yes	4.1	4.4	4.0	3.1	4.3	4.4	3.1	4.1	3.2	4.1	3.3	3.6	4.0
New	1.3	1.2	1.1	1.1	1.1	1.5	1.1	1.4	0.7	1.3	0.9	0.8	1.4
Lived in	1.9	2.1	1.7	1.6	2.1	1.9	1.3	2.0	1.7	1.8	1.5	2.1	1.8
Uncertain	0.9	1.1	1.2	0.4	1.1	1.0	0.7	0.7	0.8	1.0	0.9	0.7	0.8
Major appliances													
Total plans	32.2	28.4	28.3	28.7	30.8	28.5	29.1	29.1	27.4	36.3	29.4	29.8	31.5
Refrigerator	5.0	4.2	4.9	4.8	4.4	5.3	5.2	4.6	4.0	5.6	4.7	4.6	4.6
Washing machine	4.7	4.2	4.3	4.3	4.4	4.2	3.8	4.3	3.6	4.8	3.9	4.4	4.4
TV Set	7.4	7.2	6.7	6.9	7.8	6.8	7.7	7.1	6.5	9.2	7.4	7.8	7.2
Vacuum Cleaner	5.5	4.8	4.6	4.8	5.6	4.3	4.8	5.5	5.2	6.4	4.6	4.8	5.0
Range	3.2	3.0	3.0	3.2	3.2	3.0	2.8	2.5	3.3	3.9	2.9	3.2	3.5
Clothes dryer	3.6	3.4	3.2	3.4	3.7	3.3	3.3	3.7	3.0	4.1	3.8	3.2	3.8
Air conditioner	2.8	1.6	1.6	1.3	1.7	1.6	1.5	1.4	1.8	2.3	2.1	1.8	3.0
Carpet	7.4	7.2	7.4	6.9	7.7	7.7	7.0	8.2	6.0	10.0	7.3	7.0	6.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	50.3		48.4		49.5		50.9		49.4		49.7		51.9
Destination													
Home state	11.1		9.2		10.1		11.5		10.2		9.7		10.2
Other state	35.4		34.4		34.0		35.2		34.2		35.7		36.9
Foreign country	6.0		6.3		6.6		5.9		6.8		6.6		6.7
Means of travel													
Automobile	31.4		28.8		30.3		33.2		29.8		30.7		30.8
Airplane	19.4		18.0		18.9		18.4		19.5		20.9		20.9
Other	3.8		4.0		3.7		4.3		4.6		3.7		4.5

(p)—preliminary (r)—revised

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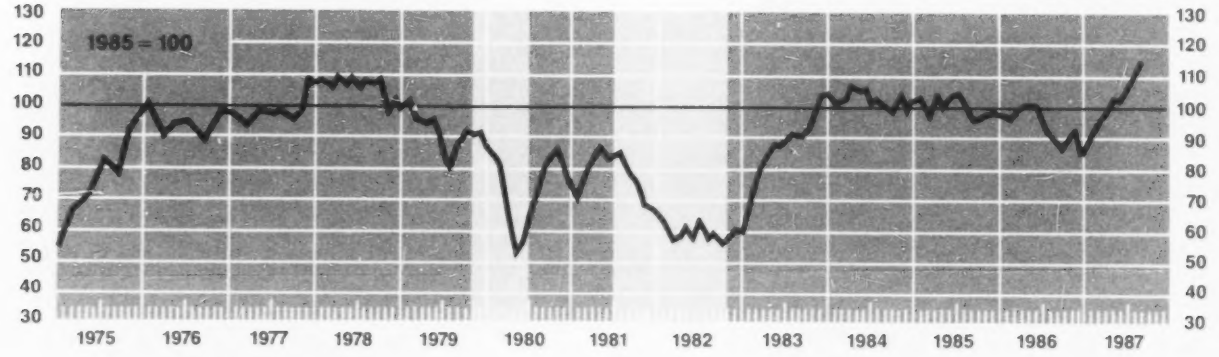
10/29/87 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

October, 1987



CONSUMERS' SPIRITS SOAR SPENDING PLANS IMPROVE

The measure of consumer optimism registered another impressive gain in September. The Board's Confidence Index (1985 = 100) is now at 114.8, up 4 points for the month. The latest figure represents the third consecutive monthly gain. Since June, the Index is up by more than 12 percent. Strong readings were picked up in just about all major geographical regions of the country.

Consumers are both more satisfied with ongoing conditions, and more optimistic about the immediate future. In assessing the current scene, a larger number of respondents than last time feel that business conditions are "good." Similarly, more people feel comfortable with the prevailing employment situation.

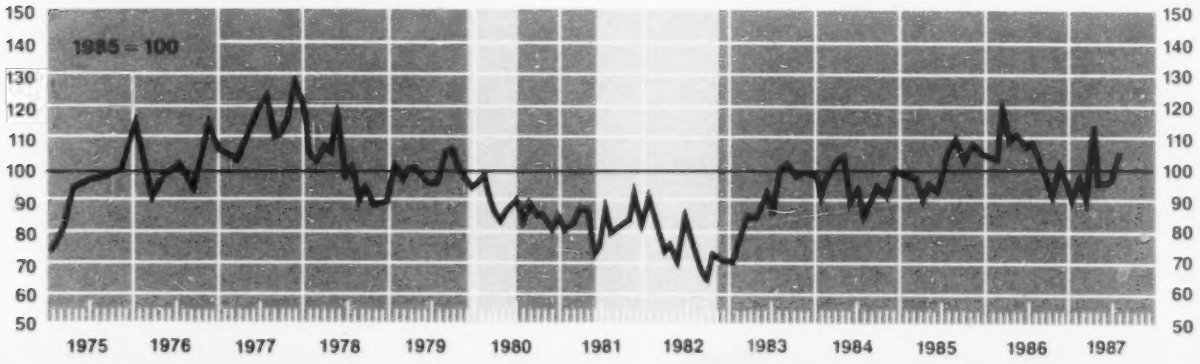
People are also more optimistic in their expectations for the next six months. There has been a good gain in the number that believe general business conditions will improve. Consumers are also more secure about employment opportunities in the months ahead. Finally, many more respondents than last time expect their families' incomes to increase over the next six months.

Buying plans for automobiles are more prevalent. Some 8.4% of all households contacted said that they plan to purchase a car within the next six months, up from 7.1% previously. Also, slightly more respondents have plans to buy a major appliance in the coming months. However, the incidence of home purchasing intentions dropped to 3.9% from an earlier 4.1%. A rise in the mortgage rate may have contributed to this development.

The increasing confidence of consumers can probably be attributed largely to a markedly better job situation. Unemployment is now running at 6%, down from 7% a year ago, a performance which has exceeded even the most optimistic forecasts. There are presently some 113 million people earning a paycheck, up from 110 million at this time last year, for a growth of 2.7 percent. Even in the prosperous years of the Sixties, employment rose at an average annual rate of less than 2 percent. Of all people of working age (20 to 65), the largest proportion ever, over 79%, are currently earning a paycheck.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households =100%

All series seasonally adjusted	1986 Sept.	Oct.	Nov.	Dec.	1987 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)
Composite Series, Index Numbers, 1985 = 100													
Consumer Confidence Index	89.7	85.8	89.7	93.2	85.4	91.8	95.8	97.4	103.0	102.1	105.8	110.7	114.8
Present Situation	90.3	85.4	86.2	94.7	85.0	91.9	94.2	92.7	99.1	107.9	106.2	113.6	120.2
Expectations	89.4	86.1	92.0	92.2	85.6	91.8	96.8	100.5	105.6	98.2	105.6	107.5	111.3
Buying Plans Index	105.3	98.8	95.0	103.6	98.9	93.1	98.7	89.7	113.4	94.5	96.0	98.5	105.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	24.9	23.9	23.8	24.7	20.9	24.8	24.0	23.3	25.2	28.9	26.1	28.5	29.7
Bad	26.9	26.9	27.0	25.1	28.1	26.1	26.4	24.7	24.6	22.7	22.9	20.3	19.1
Normal	48.2	49.2	49.2	50.2	51.0	49.1	49.6	52.0	50.2	48.4	51.0	51.2	51.2
Employment													
Jobs plentiful	19.8	18.4	18.7	20.9	19.6	20.8	21.9	20.5	21.9	25.1	24.6	27.0	27.9
Jobs not so plentiful	46.3	45.8	46.2	46.8	46.2	45.1	45.6	46.7	47.9	44.3	46.1	45.3	45.7
Jobs hard to get	33.9	35.8	35.1	32.3	34.2	34.1	32.5	32.8	30.2	30.6	29.3	27.7	26.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.1	18.5	19.0	18.3	16.0	19.0	18.2	18.8	20.8	18.5	19.6	22.0	23.8
Worse	11.2	13.2	10.2	10.7	11.1	10.2	9.1	7.3	7.8	9.3	7.4	7.2	7.4
Same	69.7	68.3	70.8	71.0	72.9	70.8	72.7	73.9	71.4	72.2	73.0	70.8	68.8
Employment													
More jobs	15.6	14.3	15.4	14.8	12.6	14.7	14.9	16.5	17.7	16.1	17.5	20.1	20.5
Fewer jobs	20.9	21.5	19.6	18.4	19.0	19.7	15.6	15.6	14.1	16.0	14.6	15.3	14.6
Same	63.5	64.2	65.0	66.8	68.4	65.6	69.5	67.9	68.2	67.9	67.9	64.6	64.9
Income													
Increase	24.3	24.1	24.0	25.6	21.1	24.6	24.5	23.3	24.1	23.7	26.1	26.5	28.6
Decrease	9.8	8.9	8.8	8.6	8.4	8.3	8.1	8.3	6.6	7.4	6.6	7.5	5.8
Same	65.9	67.0	67.2	65.8	70.5	67.1	67.4	68.4	69.3	68.9	67.3	66.0	65.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.6	7.8	7.6	7.9	7.4	7.8	7.5	7.2	9.0	7.0	7.7	7.1	8.4
New	4.8	4.4	3.8	4.6	3.4	4.0	4.0	4.3	4.2	3.3	4.8	3.6	3.9
Used	2.5	2.3	2.7	2.6	2.6	2.9	2.8	2.2	3.6	3.1	2.1	2.9	3.2
Uncertain	1.3	1.1	1.1	0.7	1.4	0.9	0.7	0.7	1.2	0.6	0.8	0.6	1.3
Home													
Yes	4.4	4.0	3.1	4.3	4.4	3.1	4.1	3.2	4.1	3.3	3.6	4.1	3.9
New	1.2	1.1	1.1	1.1	1.5	1.1	1.4	0.7	1.3	0.9	0.8	1.4	1.2
Lived in	2.1	1.7	1.6	2.1	1.9	1.3	2.0	1.7	1.8	1.5	2.1	1.8	1.8
Uncertain	1.1	1.2	0.4	1.1	1.0	0.7	0.7	0.8	1.0	0.9	0.7	0.9	0.9
Major appliances													
Total plans	28.4	28.3	28.7	30.8	28.5	29.1	29.1	27.4	36.3	29.4	29.8	30.5	31.2
Refrigerator	4.2	4.9	4.8	4.4	5.3	5.2	4.6	4.0	5.6	4.7	4.6	4.5	4.7
Washing machine	4.2	4.3	4.3	4.4	4.2	3.8	4.3	3.6	4.8	3.9	4.4	4.1	5.3
TV Set	7.2	6.7	6.9	7.8	6.8	7.7	7.1	6.5	9.2	7.4	7.8	7.2	7.2
Vacuum Cleaner	4.8	4.6	4.9	5.6	4.3	4.8	5.5	5.2	6.4	4.6	4.8	5.0	5.3
Range	3.0	3.0	3.2	3.2	3.0	2.8	2.5	3.3	3.9	2.9	3.2	3.3	2.9
Clothes dryer	3.4	3.2	3.4	3.7	3.3	3.3	3.7	3.0	4.1	3.8	3.2	3.6	3.7
Air conditioner	1.6	1.6	1.3	1.7	1.6	1.5	1.4	1.8	2.3	2.1	1.8	2.8	2.1
Carpet	7.2	7.4	6.9	7.7	7.7	7.0	8.2	6.0	10.0	7.3	7.0	6.0	8.3
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.4		49.5		50.9		49.4		49.7		52.0	
Destination													
Home state		9.2		10.1		11.5		10.2		9.7		10.1	
Other state		34.4		34.0		35.2		34.2		35.7		36.9	
Foreign country		6.3		6.6		5.9		6.8		6.6		6.8	
Means of travel													
Automobile		28.8		30.3		33.2		29.8		30.7		30.6	
Airplane		18.0		18.9		18.4		19.5		20.9		21.3	
Other		4.0		3.7		4.3		4.6		3.7		4.2	

(p)—preliminary (r)—revised

ATTENTION PC USERS: All data in this publication plus extensive government statistics are available on cost-effective diskettes, in LOTUS and other formats. Contact Linette Waters: 800-US-BOARD; in NYC, (212) 759-0900.